

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

27th January, 2020

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001
Tel: (022-2272 8013)
Fax: (022-2272 3121)

Type of Security: Equity shares
Scrip Code : 533227

Dear Madam/Sir,

Sub: Request for Observation Letter or No Objection Letter under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Re: Scheme of Arrangement, Demerger and Reduction of Capital under Sections 230-232 and Section 66 of the Companies Act, 2013 amongst Asian Hotels (East) Limited and Robust Hotels Private Limited and their respective shareholders and creditors proposed to be filed with the Hon'ble National Company Law Tribunal (NCLT)

This is in reference to the meeting of the Board of Directors held on 14th November, 2019 of the Company, wherein the Board had approved the Scheme of Arrangement, Demerger and Reduction of Capital between Asian Hotels (East) Limited and Robust Hotels Private Limited and their respective shareholders and creditors (the Scheme).

In accordance with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017, we hereby submit, the Scheme of Arrangement along with the prescribed documents proposed to be filed before the National Company Law Tribunal (NCLT) pursuant to the provisions of Sections 230 to 232 and 66 and other applicable provisions, if any of the Companies Act, 2013 and the rules made thereunder for your necessary perusal.

We request you to take it on record and kindly provide us the 'Observation Letter' or 'No Objection Letter' at the earliest so as to enable us to file the Scheme with NCLT Benches, Kolkata and Chennai.

Please note that BSE Limited (BSE) is the designated Stock Exchange for the purposes of coordinating with SEBI.

Further also note that we are enclosing an Undertaking on the final and draft reports (Annexure-1)



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The necessary documents as per the checklist provided by BSE are enclosed. We further enclose the details of payment made through NEFT:

- Transaction reference No.: 00600340005156
- Transaction Description: NEFT-HDFC0000060-BSE LTD
- UTR No.: IBKL200124630524
- Date of Transaction: 24/01/2020
- Beneficiary Account: BSE LTD.
- Debit Account No.: 011103000011778
- Bank Name & Branch: HDFC Bank Ltd, Branch- Fort, Mumbai
- Branch Code: MICR 400240015
- NEFT-IFSC Code: HDFC0000060
- Amount: Rs.194,400/- (including GST)

Thanking You.

Yours truly,

For Asian Hotels (East) Limited


Saumen Chatterjee
Chief Legal Officer &
Company Secretary



Encl: As above

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Documents submitted for approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, for the Scheme of Arrangement, Demerger and Reduction of Capital between Asian Hotels (East) Limited and Robust Hotels Private Limited and their respective shareholders and creditors, proposed to be filed under Sections 230-232 and Section 66 of Companies Act, 2013

Sr. No.	Documents submitted along with application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015	Yes/No/Not Applicable	Annexures	Page Nos.
1.	Certified true copy of the resolution passed by the Board of Directors of the company approving the scheme.	Yes	Demerged Company- Annexure- A1 Resulting Company- Annexure- A2	1-4 5-8
2.	Certified copy of the draft Scheme of Arrangement proposed to be filed before the Hon'ble NCLT Benches, Kolkata and Chennai	Yes	Annexure-B	9-37
3.	Valuation report from Independent Chartered Accountant as applicable as per Para I(A)(4) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017.	Valuation Report is not required as per para 1(A)(4) as there shall be no change in the shareholding pattern of AHEL.	Share entitlement report Annexure- C	38-53
4.	Report from the Audit Committee recommending the draft scheme taking into consideration, inter alia, the share entitlement report at sr. no. 3 above	Yes	Annexure- D	54-57
5.	Fairness opinion by Independent SEBI Registered Merchant Banker	Yes	Annexure- E	58-64
6.	Shareholding pattern of all the Companies pre and post Amalgamation / Arrangement as per the format provided under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.	Yes	Demerged Company Annexure- F1 and F2 Resulting Company Annexure- F3 and F4	65-78 79-92

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7.	Audited financials of the transferee/resulting and transferor/demerged companies for the last 3 financial years (financials not being more than 6 months old).	Yes	Demerged Company Annexure- G1 Resulting Company Annexure- G2	93-107 108-109
8.	If pursuant to scheme the allotment of shares is proposed to be made to a selected group of shareholders or to the shareholders of unlisted companies, pricing certificate from the Statutory Auditor of the listed company as per Proviso of SEBI ICDR Regulations.	Not applicable	-	-
9.	Detailed Compliance Report as per the format specified in Annexure IV of SEBI circular dated March 10, 2017 duly certified by the Company Secretary, Chief Financial Officer and the Managing Director, confirming compliance with various regulatory requirements specified for schemes of arrangement and all accounting standards	Yes	Annexure- H	110-111
10.	If as per the company, approval from the Public, shareholders through e-voting, as required under Para (I)(A)(9)(a) of Annexure I of SEBI Circular no.CFD/DIL3/CIR/2017/21 dated March 10, 2017, is not applicable then as required under Para (I)(A)(9)(c) of said SEBI circular, submit the following: a) An undertaking certified by the auditor clearly stating the reasons for non-applicability of Sub Para 9(a) b) Certified copy of Board of Director's resolution approving the aforesaid auditor certificate.	Not applicable	-	-
11.	Complaint report as per Annexure III of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (To be submitted within 7 days of expiry of 21 days from the date of uploading of Draft Scheme and related documents on Exchange's website).	Will be submitted within 7 days of expiry of 21 days as per SEBI Circular no. CFD/DIL3/CIR/2017 /21 dated March 10, 2017	-	-

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12.	Name of the Designated Stock Exchange (DSE) for the purpose of coordinating with SEBI. Certified true copy of the resolution passed by the Board of Directors, in case BSE is DSE.	Yes	BSE Limited Refer Annexure- A1	-
13.	Brief details of the transferee/resulting and transferor/demerged companies as per format enclosed at Annexure VIII.	Yes	Annexure- I	112-117
14.	Net-worth certificate (excluding Revaluation Reserve) together with related workings pre and post scheme for the transferee and / or resulting company.	Yes	Demerged Company Annexure- J1 Resulting Company Annexure- J2	118-121 122-125
15.	Capital evolution details of the transferee/resulting and transferor/demerged companies	Yes	Demerged Company Annexure- K1 Resulting Company Annexure- K2	126 127-130
16.	Confirmation by the Managing Director/ Company Secretary.	Yes	Annexure-L	131-132
17.	Statutory Auditor's Certificate confirming the compliance of the accounting treatment etc. as specified in Para (I)(A) (5)(a) of Annexure I of SEBI Circular no.CFD/DIL3/CIR/2017/21 dated March 10, 2017.		Demerged Company Annexure- M1 Resulting Company Annexure- M2	133 134
18.	Annual Reports of all the listed transferee/resulting/demerged/etc. companies involved and audited financial of all the unlisted transferor/demerged/resulting/etc. companies for the last financial year.		Demerged Company Annexure- N1 Resulting Company Annexure- N2	135-258 259-270
19.	a) Processing fee (non-refundable) payable to BSE will be as below through RTGS- Rs.1,80,000/- plus GST as applicable, where one entities/companies are Merged or one new company formed due to De-	Paid through RTGS	Annexure- O	271



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	<p>merger</p> <p>b) Processing fee (non-refundable) payable to SEBI will be as below, through RTGS/NEFT/IMPS or through DD as per details given in Annexure XII or through DD favoring 'Securities and Exchange Board of India' payable at Mumbai'</p> <p>As per amendment in Regulation 37, the listed entity shall pay a fee to SEBI at the rate of 0.1% of the paid-up share capital of the listed / transferee / resulting company, whichever is higher, post sanction of the proposed scheme, subject to a cap of Rs.5,00,000.</p>	Processing fee to be paid on the sanctioning of the scheme		
20.	In case NCRPS / NCDs are proposed to be issued to the shareholders of the listed entity and are to be listed, the company shall submit an undertaking signed by CS / MD of the company as per format attached in Annexure IV confirming compliance with the requirements of SEBI circular dated May 26, 2017.	Not Applicable	-	-
21.	In case a new unlisted company is seeking listing pursuant to scheme of arrangement but at least 25% of the post scheme paid up capital of the unlisted company does not comprise of shares allotted to the public shareholders in the listed transferor / demerged entity, the company shall submit the compliance with the requirements of SEBI circular Ref: CFD/DIL3/CIR/2017/105 dated September 21, 2017 by CS/MD and statutory auditor of the company.	Not Applicable	-	-



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22.	<p>Additional documents for Demerger cases wherein a division of a listed company is hived off into an unlisted company</p> <p>a) Clarification as to what will be listing status of the Resulting/Transferee Companies</p> <p>b) Details of Assets and Liabilities of the Demerged division that are being transferred</p> <p>c) Confirmation from the Managing Director/ Company Secretary of Resulting Company</p> <p>d) Percentage of Net Worth of the company, that is being transferred in the form of demerged undertaking and percentage wise contribution of the Demerged division to the total turnover and income of the company in the last two years as per the prescribed format</p>	<p>Yes</p> <p>Resulting Company will be listed post approval of the Scheme</p>	<p>Demerged Company Annexure- P1</p> <p>Resulting Company Annexure- P2</p> <p>Annexure- P3</p> <p>Demerged Company Annexure- P4</p> <p>Resulting Company Annexure- P5</p>	<p>272</p> <p>273</p> <p>274</p> <p>275</p> <p>276</p>
23.	Shareholding pattern of all the Companies pre and post Amalgamation / Arrangement in the prescribed format		Annexure- Q	277-280
24.	Pre and Post Amalgamation/ Arrangement No of Shareholders of all companies		Annexure- R	281
25.	Brief details of the Board of Directors and Promoters of transferee/resulting and transferor/demerged companies as per format enclosed at Annexure IX		Annexure- S	282
26.	<p>Name & Designation of the Contact Person</p> <p>Telephone Nos. (landline & mobile)</p> <p>Email ID.</p>		<p>Saumen Chatterjee Chief Legal Officer & Company Secretary 91-33-68201346 Mobile No:9007126114 Email:Saumen.Chatterjee@ahleast.com</p>	<p>OWNER OF</p> 

For Asian Hotels (East) Limited

Saumen Chatterjee
Saumen Chatterjee
Chief Legal Officer &
Company Secretary



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Annexure - 1

UNDERTAKING

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

National Stock Exchange of India Ltd.
Exchange Plaza
Plot No. C/1, G Block,
Bandra-Kurla Complex
Bandra (E),
Mumbai-400 051

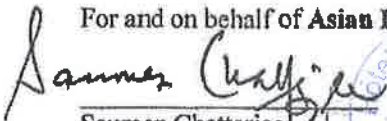
In consideration of the Scheme of Arrangement between Asian Hotels (East) Ltd and Robust Hotels Pvt Ltd and their respective Shareholders and Creditors under Sections 230-232, 66 and such other applicable provisions of the Companies Act, 2013 ("Scheme") approved by the Board of Directors on 14th November, 2019, we hereby provide this undertaking to the stock exchanges named above, stating as follows:

1. That the Board of Directors of the Company approved the Scheme on 14th November, 2019 based on the drafts reports namely:
 - ▶ Share Entitlement Report issued by Shri Mahim Singh Mehta, IBBI Registered Valuer (IBBI/RV/05/2019/11986);
 - ▶ Fairness Opinion issued by M/s D & A Financial Services (P) Ltd, Merchant Banker;
 - ▶ Auditors Certificate confirming compliance of the accounting treatment, issued by M/s. Singhi & Co, Kolkata; and
 - ▶ Net worth Certificate issued by O.P. Tulsyan & Co, Practicing Chartered Accountants.
2. While approving the Scheme, the Board of Directors passed a resolution authorizing certain officers of the Company to receive from all concerned, the final reports dated closure to the date of filing the Scheme with the stock exchanges, based on drafts approved by the Board of Directors as mentioned above.
3. Now the Company is in receipt of such final reports, which while contain certain additional factual details based on what has been approved by the Board of Directors on November 14, 2019, there has been no change either on the share entitlement ratio or the fairness expressed therein. Similarly, there has been no change in the auditors' certificate as well as the net worth certificate from the drafts approved by the Board on 14th November, 2019.
4. Further, for the sake of good order, the Company also undertakes to produce all such final reports before the Board of Directors in its ensuing board meeting to be held on February 03, 2020, for its record and noting, and the Company shall inform the stock exchanges of the same, immediately after conclusion of such board meeting.
5. The Company shall indemnify the stock exchanges in the event there is any loss or damage caused to the exchanges on account of any breach by the Company of this Undertaking.

Thanking you.

Yours truly,

For and on behalf of Asian Hotels (East) Ltd


Saumen Chatterjee
CLO & Company Secretary

Place: Kolkata
Date: 24/01/2020


A. C. Chakraborti
Independent Director & Chairman Audit Committee

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①

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF ASIAN HOTELS (EAST) LIMITED HELD AT HYATT REGENCY KOLKATA, JA-1, SECTOR - 3, SALT LAKE CITY, KOLKATA, WEST BENGAL - 700098 ON NOVEMBER 14, 2019 AT 04.00 PM

APPROVAL OF THE SCHEME OF ARRANGEMENT, DEMERGER AND REDUCTION OF CAPITAL BETWEEN THE COMPANY, ROBUST HOTELS PRIVATE LIMITED (RHPL) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS:

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and 66 of the Companies Act, 2013 (“**2013 Act**”) and other applicable provisions, if any, of the 2013 Act and the rules made thereunder, the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (as amended from time to time) (“**SEBI Scheme Circular**”) and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to requisite approvals, consents, sanctions and permissions of BSE Limited and National Stock Exchange Limited (“**Stock Exchanges**”) where the securities of the Company are listed, the Securities and Exchange Board of India and shareholders and/or creditors of the Company as may be required, and subject to the approval(s) of the jurisdictional National Company Law Tribunal(s) (“**Tribunals**”) and other regulatory authorities, approval of the Board be and is hereby accorded for a Scheme of Arrangement, Demerger and Reduction of Capital between the Company, Robust Hotels Private Limited, a wholly owned subsidiary of the Company (“**Resulting Company**” / “**RHPL**”) and their respective shareholders and creditors for *inter alia* (i) demerger and transfer of the undertaking, business, activities and operations of the Company pertaining to ‘Securities Trading Unit’ comprising of treasury/liquid investments which are being regularly traded, bonds, mutual funds, and shares of certain companies (which already are under an agreement of sale, part performance completed) (“**Demerged Undertaking**”) from the Company into RHPL, as a going concern in compliance with Section 2(19AA) of Income Tax Act, 1961; (ii) capitalization of reserves of the Company and issuance and allotment of fully paid-up bonus equity shares having face value of Rs. 10 (Indian rupees ten) (“**Bonus Shares**”) by the Company to its equity shareholders (as of the Record Date), in the ratio 2:1, meaning 1 (one) Bonus Share for every 2 (two) equity shares of the Company, ranking *pari passu* with the existing equity shares of the Company; and (iii) reorganization and reduction of shares of RHPL held by the Company (without any consideration) (“**Scheme**”).”

“RESOLVED FURTHER THAT Appointed Date for the Scheme shall be the same as the Effective Date or such other date as may be modified/ fixed by the order of NCLT.”

“RESOLVED FURTHER THAT the draft Scheme of Arrangement, Demerger and Reduction of Share Capital as recommended by the Audit Committee of the Board, placed before the Board and initialed by the Chairman for the purpose of identification (“**Draft Scheme**”), be and is hereby approved.”

“RESOLVED FURTHER THAT for the purposes of the proposed demerger of Demerged Undertaking from the Company into RHPL, having considered the draft share entitlement report dated November 14, 2019 from Mr. Mahim Singh Mehta, IBBI Registered Valuer (IBBI/RV/05/2019/11986) (“**Share Entitlement Report**”) and draft fairness opinion dated November 14, 2019 from D&A Financial Services (P) Limited, Merchant Banker (“**Fairness Opinion**”), the Board hereby approves the share entitlement ratio of 1:1, meaning 1 (one) fully paid-up equity share of RHPL having a face value of Rs. 10 (Indian rupees ten) each shall be issued, allotted and credited as fully paid up with rights attached thereto for every 1 (one) fully paid-up equity share of the Company

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having a face value of Rs. 10/-each held by the shareholders of the Company as on the Record Date (as may be determined in terms of the Scheme and the 2013 Act), and the Board noted that all the equity shares of RHPL held by the Company shall stand cancelled upon the Scheme becoming effective.”

“**RESOLVED FURTHER THAT** the draft:(i) the Share Entitlement Report; (ii) the Fairness Opinion (iii) the auditor’s certificate stating that the accounting treatment contained in the Draft Scheme is in conformity with the Accounting Standards prescribed by Section 133 of the 2013 Act (iv) the draft report explaining the effects of the Scheme on the stakeholders and laying out in particular the share exchange ratio and the valuation difficulties, if any; and (v) the report of the Audit Committee dated November 14, 2019 recommending the Draft Scheme, Share Entitlement Report and Fairness Opinion to the Board and (vii) Net worth certificate issued by the statutory auditors of the Company, as placed before the Board, be and are hereby considered, approved, adopted and taken on record.”

“**RESOLVED FURTHER THAT** consent of the Board be and is hereby accorded:(i) to apply for, and seek appropriate dispensation of holding of meetings of the shareholders and/or creditors of the Company from the Tribunals, and (ii) to grant a no objection / consent for dispensation of meetings of the shareholders and/or creditors of RHPL, in its capacity as their shareholder and/or creditor, as applicable.”

“**RESOLVED FURTHER THAT** Mr. Bimal Jhunjunwala, CFO & VP- Corporate Finance and Mr. Saumen Chatterjee, Chief Legal Officer & Company Secretary (“**Authorised Persons**”) be and are hereby authorised jointly and/or severally to make such alterations/modifications in the draft Scheme as they may deem expedient and/or necessary for satisfying/fulfilling the requirements or conditions as may be imposed by the Stock Exchanges, Tribunals and/or any regulatory authority, provided that prior approval of the Board shall be obtained for making any material changes in the draft Scheme as approved by the Board herewith.”

“**RESOLVED FURTHER THAT** all the Authorised Persons be and are hereby authorised jointly and/or severally to take all steps necessary in connection with the Scheme, including and without limitation:

- (i) appoint solicitors, advocates, accountants, advisors, merchant bankers, consultants and other experts/advisors for implementation of the Scheme and fix their remuneration;
- (ii) file the Scheme before the Stock Exchanges, Tribunals and other relevant authorities and to do all such acts, deeds and things as they may deem necessary and desirable towards approval and sanction of the Scheme by the Stock Exchanges, shareholders and the creditors of the Company, and by the Tribunals and such other relevant authorities;
- (iii) execute and file appropriate applications, consents, waiver letters and other documents before the Tribunals for holding or dispensing with the requirement for holding meeting(s) of the shareholders and/or creditors of the Company and represent the Company in such meetings, if convened by the Tribunals;
- (iv) finalize and issue the notices for convening the meetings of the shareholders and creditors together with the explanatory statement thereto under Sections 230 to 232 of the Companies Act, 2013 in terms of directions of the NCLT;



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- (v) finalize and issue postal ballot/e-voting notice and explanatory statement in accordance with the provisions of the 2013 Act read with Companies (Management & Administration) Rules, 2014 and provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to finalize calendar of events for conducting postal ballot and e-voting process;
- (vi) appoint scrutinizer for conducting the postal ballot/e-voting process in a fair and transparent manner and to conduct the proceedings of NCLT convened meeting of shareholders at a fee as may deem fit;
- (vii) execute and file appropriate applications, consents, waiver letters and other documents before the Tribunals, whether in its capacity as a shareholder and/or creditor of RHPL, for holding or dispensing with the requirement for holding a meeting of the shareholders and/or creditors of RHPL (as applicable) and represent the Company in such meetings, if convened by the Tribunals;
- (viii) accept such modifications and/or such conditions, if any, which may be required and/or imposed by the Tribunals, Stock Exchanges and/or by any regulatory authority, while sanctioning or approving the Scheme;
- (ix) make applications to and represent the Company before any relevant authorities or other persons for their approval to the Scheme and to make such disclosures to any regulatory authority as may be required for the purpose;
- (x) file appropriate petitions, applications, affidavits, undertakings before the Tribunals or any other regulatory or judicial authority for or in connection with the sanction of the Scheme by the Tribunals;
- (xi) affix the Common Seal of the Company (if any) in accordance with the provisions of the Articles of Association of the Company on any documents in connection with the above resolution (as required), and to send the Common Seal of the Company to other places, if so required, to facilitate execution of documents/papers in connection with the Scheme;
- (xii) make such alterations/modifications to the Scheme as any of them may deem expedient and/or necessary for satisfying/fulfilling the requirements or conditions as may be imposed by the Tribunals, Stock Exchanges and/or any regulatory authority or otherwise they may deem expedient and/or necessary for approval of the Scheme and/or giving effect to the Scheme, including for making any changes (except for material changes) in the approved draft Scheme to enable implementation of the proposed demerger as hereinabove approved by the Board;
- (xiii) withdraw the Scheme at any stage in case any changes and/or modifications suggested/required to be made in the Scheme or any condition imposed, whether by any shareholder, creditor, Tribunals, stock exchanges and/or any regulatory authority are, in their view, not in the interest of the Company, and/or if the Scheme cannot be implemented otherwise or pursuant to mutual agreement between the Company and RHPL at any time to withdraw the Scheme for any reason and to do all such acts, deeds and things as any of them may deem necessary and desirable in connection therewith and incidental thereto;




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- (xiv) file any other application, petition, affidavit and/or reports received from Registrar of Companies, Regional Director, or any other regulatory authorities, on or in connection with the Scheme and/or in connection with its sanction thereof, whether before the Tribunals or before any other regulatory authorities, and to do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto;
- (xv) file any other application, petition, affidavit and/or report and represent the Company before any relevant regulatory authorities in connection with the Scheme and/or in connection with sanction thereof, and to do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto;
- (xvi) represent the Company in general before any regulatory authority, Stock Exchanges and/or the Tribunals in relation to any matter pertaining to the Scheme;
- (xvii) ratify the actions already taken by the directors/executives/officers of the Company in this regard; and
- (xviii) do all such other acts, matters, deeds and things necessary, incidental or desirable in connection with or incidental for giving effect to the purpose of the above resolution or to otherwise give effect to the Scheme including filing of a certified copy of the order of the Tribunals sanctioning the Scheme with the jurisdictional Registrar of Companies."

"RESOLVED FURTHER THAT the Chairman or any of the Directors or Chief Legal Officer & Company Secretary be and is/ are hereby jointly/ severally authorized to declare the results of the postal ballot voting and e-voting process."

"RESOLVED FURTHER THAT each of the aforementioned Authorised Persons be and is hereby authorised severally to approve such actions as may be considered necessary and desirable for approval of the Scheme by the shareholders and/or the creditors of the Company and the Tribunals, and for implementation of the said Scheme after the same is sanctioned by the Tribunals and becomes effective, including but not limited to, demerger of Demerged Undertaking into RHPL in general, authorisation of entries to be made in the books of account in terms of the Scheme, approval of all other actions required for full and effective implementation of the sanctioned Scheme, and removal/resolution of all doubts and difficulties and doing all such acts, deeds and things as may be considered necessary and/or desirable in connection therewith and incidental thereto."

"FURTHER RESOLVED THAT the BSE Limited be and is hereby chosen as the 'designated stock exchange' for the purposes of coordinating with the Securities and Exchange Board of India to seek its approval for the Scheme."

"FURTHER RESOLVED THAT:

- i) shares of RHPL be listed and admitted for trading on all the stock exchanges and SEBI where the equity shares of the Company are listed in terms of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017;



OWNER OF



**HYATT
REGENCY™**
KOLKATA

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

- ii) the New Equity Shares of RHPL, to be issued and allotted pursuant to the Scheme, shall remain frozen in the depository system until listing/trading permission is given by the Stock Exchanges/SEBI for the Equity Shares of RHPL;
- iii) RHPL, if and to the extent required, to apply for and obtain approvals, if any, from the appropriate authorities including the Reserve Bank of India, for the issue and allotment of its New Equity Shares to non-resident equity shareholders of the Company, if any, in terms of the Applicable Laws, rules and regulations applicable to foreign investment.

“RESOLVED FURTHER THAT the above resolutions be and are hereby passed in supersession of resolutions number 3 made at the Board Meeting held on 16th September, 2019 and the Scheme be deemed to have been approved by the Board at this meeting for all intents and purposes.”

“RESOLVED FURTHER THAT Shri Bimal K Jhunjhunwala, CFO & VP-Corporate Finance and Shri Saumen Chatterjee, Chief Legal Officer & Company Secretary be and is hereby severally authorised to seek reports, certificates and any other documents dated closer to date of filing scheme documents with the stock exchanges from M/s. Singhi & Co, Statutory Auditors, D & A Financial Services (P) Limited, Merchant Bankers, Mahim Singh Mehta, IBBI Registered Valuer, Practicing Professionals etc, drafts of which have been approved by the Board today.”

“RESOLVED FURTHER THAT the above resolutions shall remain in full force and effect until otherwise amended or rescinded by the Board of Directors.”

“RESOLVED FURTHER THAT copies of the above resolutions, certified to be true by any Director and / or Chief Legal Officer & Company Secretary, be furnished to any authority, company, body corporate, person etc., and it be requested to act thereon.”

Certified to be true copy

For Asian Hotels (East) Limited


Saumen Chatterjee
Chief Legal Officer &
Company Secretary



OWNER OF



**HYATT
REGENCY™**
KOLKATA

ROBUST HOTELS PRIVATE LIMITED

CIN-U55101TN2007PTC062085

Regd office: 365, Anna Salai, Teynampet, Chennai – 600018

Tel: +91 44 6100 1234 Email: info@robusthotels.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF ROBUST HOTELS PRIVATE LIMITED HELD AT BANQUET BOARD ROOM, LOBBY LEVEL, HYATT REGENCY KOLKATA, JA-1, SECTOR-III, SALT LAKE CITY, KOLKATA – 700 098 ON JANUARY 13, 2020 AT 11:00 A.M.

APPROVAL OF THE SCHEME OF ARRANGEMENT, DEMERGER AND REDUCTION OF CAPITAL BETWEEN THE COMPANY, ASIAN HOTELS (EAST) LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS:

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and 66 of the Companies Act, 2013 (“2013 Act”) and other applicable provisions, if any, of the 2013 Act and the rules made thereunder and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to requisite approval of the shareholders and/or creditors of the Company as may be required, the approval(s) of the jurisdictional National Company Law Tribunal (“Tribunals”), and consents, sanctions and permissions of other regulatory authorities, approval of the Board be and is hereby accorded for a scheme of arrangement, demerger and reduction of capital between the Company, Asian Hotels (East) Limited, (“Demerged Company/AHEL”), which is the holding company of the Company and their respective shareholders and creditors for *inter alia* (i) demerger and transfer of the undertaking, business, activities and operations of AHEL pertaining to ‘Securities Trading Unit’ comprising of treasury/liquid investments which are being regularly traded and bonds, mutual funds, and shares of certain companies (which already are under an agreement of sale, part performance completed) (“Demerged Undertaking”) from AHEL into the Company, as a going concern in compliance with Section 2(19AA) of Income Tax Act, 1961; (ii) capitalization of reserves of the AHEL and issuance and allotment of fully paid-up bonus equity shares having face value of Rs. 10 (Indian rupees ten) by AHEL to its equity shareholders (as of the Record Date), in the ratio 2:1; and (iii) reorganization and reduction of shares of the Company held by AHEL (without any consideration) with ‘Appointed Date’ being the same as the Effective date or such other date as may be modified/fixed by the Tribunals (“Scheme”).”

“FURTHER RESOLVED THAT the draft Scheme of Arrangement, Demerger and Reduction of Capital as recommended by the Audit Committee of the Board, placed before the Board and initialed by the Chairman for the purpose of identification (“Draft Scheme”), be and is hereby approved.”

“FURTHER RESOLVED THAT for the purposes of the proposed demerger of the Demerged Undertaking from AHEL into the Company, having considered the share entitlement report dated January 13, 2020 from Mr. Mahim Singh Mehta, IBBI Registered Valuer (IBBI/RV/05/2019/11986) (“Share Entitlement Report”); and fairness opinion dated January 13, 2020 from D&A Financial Services (P) Limited, Merchant Banker (“Fairness Opinion”), the Board hereby approves a share entitlement ratio of 1:1, that is, 1 (one) fully paid-up equity share of the Company having a face value of Rs. 10 (Indian rupees ten) each shall be issued and allotted for every 1 (one) fully paid-up equity share of the AHEL having a face value of Rs. 10 (Indian rupees ten) held by a shareholder of AHEL as on the Record Date (as determined in terms of the Scheme and the 2013 Act).”

“FURTHER RESOLVED THAT the (i) Draft Scheme (ii) the Share Entitlement Report; (iii) the Fairness Opinion; (iv) the auditor’s certificate stating that the accounting treatment contained in the Draft Scheme is in conformity with the Accounting Standards prescribed by Section 133 of the 2013 Act; (v) the draft report explaining the effects of the Scheme on the stakeholders and laying out in



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ROBUST HOTELS PRIVATE LIMITED

CIN-U55101TN2007PTC062085

Regd office: 365, Anna Salai, Teynampet, Chennai – 600018

Tel: +91 44 6100 1234 Email: info@robusthotels.com

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particular the share exchange ratio and the valuation difficulties, if any; (vi) the report of the audit committee dated January 13, 2020 recommending the Draft Scheme, Share Entitlement Report and Fairness Opinion to the Board, as placed before the Board are considered, approved, adopted and taken on record; and (vii) Net worth certificate issued by M/s. O.P. Tulsyan & Co., Practicing Chartered Accountants, as placed before the Board, be and are hereby considered, approved, adopted and taken on record.”

“**FURTHER RESOLVED THAT** consent of the Board be and is hereby accorded to seek appropriate dispensation of holding of meetings of the shareholders and/or creditors of the Company from the Tribunal.”

“**FURTHER RESOLVED THAT** Mr. T.N. Thanikachalam, CFO & VP- Corporate Finance and Ms. Manisha Sharma, Company Secretary (“**Authorised Persons**”) be and are hereby jointly and/or severally authorised to make such alterations/modifications in the draft Scheme as they may deem expedient and/or necessary for satisfying/fulfilling the requirements or conditions as may be imposed by the stock exchanges, Tribunals and/or any regulatory authority, provided that prior approval of the Board shall be obtained for making any material changes in the draft Scheme as approved by the Board herewith.”

“**FURTHER RESOLVED THAT** all the Authorised Persons be and are hereby authorised jointly and severally to take all steps necessary in connection with the Scheme, including and without limitation:

- (i) appoint solicitors, advocates, accountants, advisors, consultants and other experts/advisors for implementation of the Scheme and fix their remuneration;
- (ii) file the Scheme before the Tribunals and other relevant authorities, and to do all such acts, deeds and things as they may deem necessary and desirable towards approval and sanction of the Scheme by the shareholders and the creditors of the Company, and by the Tribunals and such other relevant authorities;
- (iii) finalize and issue the notices for convening the meetings of the shareholders and creditors together with the explanatory statement thereto under Sections 230 to 232 of the Companies Act, 2013 in terms of directions of the NCLT;
- (iv) appoint scrutinizer for conducting the postal ballot/e-voting process in a fair and transparent manner and to conduct the proceedings of NCLT convened meeting of shareholders/creditors at a fee as may deem fit;
- (v) execute and file appropriate applications, consents, waiver letters and other documents before the Tribunals, for holding or dispensing with the requirement for holding meeting(s) of the shareholders and/or creditors of the Company and represent the Company in such meetings, if convened by the Tribunals;
- (vi) accept such modifications and/or such conditions, if any, which may be required and/or imposed by the Tribunals and/or by any regulatory authority, while sanctioning or approving the Scheme;
- (vii) make applications, and represent the Company before any relevant authorities or other persons for their approval to the Scheme and to make such disclosures to any regulatory authority, as may be required for the purpose;

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- (viii) file appropriate petitions, applications, affidavits, undertakings before the Tribunals or any other regulatory or judicial authority for or in connection with the sanction of the Scheme by the Tribunals;
- (ix) affix the Common Seal of the Company(if any), in accordance with the provisions of the Articles of Association of the Company on any documents in connection with the above resolution (as required), and to send the Common Seal of the Company to other places, if so required, to facilitate execution of documents/papers in connection with the Scheme;
- (x) make such alterations/modifications to the Scheme as any of them may deem expedient and/or necessary for satisfying/fulfilling the requirements or conditions as may be imposed by the Tribunals and/or any regulatory authority, in this regard or otherwise they may deem expedient and/or necessary for approval of the Scheme and/or giving effect to the Scheme, including for making any changes(except for material changes) in the approved draft Scheme to enable implementation of the proposed demerger as hereinabove approved by the Board;
- (xi) withdraw the Scheme at any stage in case any changes and/or modifications suggested/required to be made in the Scheme or any condition imposed, whether by any shareholder, creditor, Tribunals, stock exchanges and/or any regulatory authority are, in their view, not in the interest of the Company, and/or if the Scheme cannot be implemented otherwise or pursuant to mutual agreement between the Company and AHEL at any time to withdraw the Scheme for any reason and to do all such acts, deeds and things as any of them may deem necessary and desirable in connection therewith and incidental thereto;
- (xii) file any other application, petition, affidavit and/or reports received from Registrar of Companies, Regional Director, or any other regulatory authorities, on or in connection with the Scheme and/or in connection with its sanction thereof, whether before the Tribunal or before any other regulatory authorities, and to do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto;
- (xiii) file any other application, petition, affidavit and/or report and represent the Company before any relevant regulatory authorities in connection with the Scheme and/or in connection with sanction thereof, and to do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto; and
- (xiv) represent the Company in general before any regulatory authority, and/or the Tribunal in relation to any matter pertaining to the Scheme;
- (xv) ratify the actions already taken by the directors/executives/officers of the Company in this regard; and
- (xvi) do all such other acts, matters, deeds and things necessary, incidental or desirable in connection with or incidental to giving effect to the purpose of the above resolution or to otherwise give effect to the Scheme including filing of a certified copy of the order of the Tribunals sanctioning the Scheme with the jurisdictional Registrar of Companies.”

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“FURTHER RESOLVED THAT:

- i) shares of the Company be listed and admitted for trading on all the stock exchanges and SEBI where the equity shares of AHEL are listed in terms of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017;
- ii) the New Equity Shares of the Company, to be issued and allotted pursuant to the Scheme, shall remain frozen in the depository system until listing/trading permission is given by the Stock Exchanges/SEBI for the Equity Shares of the Company;
- iii) the Company, if and to the extent required, to apply for and obtain approvals, if any, from the appropriate authorities including the Reserve Bank of India, for the issue and allotment of its New Equity Shares to non-resident equity shareholders of AHEL, if any, in terms of the Applicable Laws, rules
- iv) and regulations applicable to foreign investment.

“FURTHER RESOLVED THAT each of the aforementioned Authorised Persons is hereby authorised severally to approve such actions as may be considered necessary and desirable for approval of the Scheme by the shareholders and/or the creditors of the Company, and the Tribunals, and for implementation of the said Scheme after the same is sanctioned by the Tribunals and becomes effective, including but not limited to, demerger of Demerged Undertaking into the Company in general and approval of all other actions required for full and effective implementation of the sanctioned Scheme, and removal/resolution of all doubts and difficulties, and doing all such acts, deeds and things as may be considered necessary and/or desirable in connection therewith and incidental thereto.”

“FURTHER RESOLVED THAT the above resolutions be and are hereby passed in supersession of resolutions number 6 made at the Board Meeting held on 17th September, 2019 and the Scheme be deemed to have been approved by the Board at this meeting for all intent and purposes.”

“FURTHER RESOLVED THAT the above resolutions shall remain in full force and effect until otherwise amended or rescinded by the Board of Directors.”

“FURTHER RESOLVED THAT copies of the above resolutions, certified to be true by any Director and / or Chief Legal Officer & Company Secretary, be furnished to any authority, company, body corporate, person etc., and it be requested to act thereon.”

Certified to be true copy

For Robust Hotels Private Limited

Manisha Sharma

Manisha Sharma
Company Secretary



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**SCHEME OF ARRANGEMENT, DEMERGER AND REDUCTION OF CAPITAL
(UNDER SECTION 230 TO 232 AND SECTION 66 OF THE COMPANIES ACT, 2013)**

**AMONGST
ASIAN HOTELS (EAST) LIMITED
AND
ROBUST HOTELS PRIVATE LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

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PART I

1. OVERVIEW, OBJECTS AND BENEFITS OF THE SCHEME**1.1 Brief Overview of the Companies****1.1.1 Asian Hotels (East) Limited ("AHEL"):**

- (i) AHEL is a listed public limited company incorporated under the laws of India and having its registered office at Hyatt Regency, JA-1, Sector – 3, Salt Lake City, Kolkata, West Bengal – 700098, India. The CIN of AHEL is L15122WB2007PLC162762. The PAN of AHEL is AACC4634N.
- (ii) AHEL is primarily engaged in two lines of business through separate divisions as follows: (a) Hotel Division engaged in the operation and management of Hyatt Regency, Kolkata; and (b) Investment Division which in-turn consists of the Securities Trading Unit and the Strategic Investments Unit.
- (iii) AHEL was incorporated under the name 'Vardhman Hotels Private Limited' on January 08, 2007 as a private limited with the Registrar of Companies, West Bengal, and was converted into a public limited company on July 28, 2007. The name of AHEL was changed to its present name on February 16, 2010.
- (iv) The shares and securities of AHEL are listed on the Stock Exchanges.

1.1.2 Robust Hotels Private Limited ("RHPL"):

- (i) RHPL is a private limited company incorporated under the laws of India and having its registered office at 365, Anna Salai Teynampet, Chennai, Tamil Nadu – 600018, India. The CIN of RHPL is U55101TN2007PTC062085. The PAN for RHPL is AADCR5418B.
- (ii) RHPL is carrying on the business of operating Hyatt Regency Hotel, a hotel located at 365, Anna Salai, Teynampet in Chennai.
- (iii) RHPL was incorporated on January 19, 2007 with the Registrar of Companies, Chennai.
- (iv) RHPL is a wholly owned subsidiary of AHEL, and the shares and securities of RHPL are not listed on any stock exchange.

1.2 Overview of the Scheme of Arrangement

- 1.2.1 This Scheme contemplates *inter alia* the demerger and transfer of the Demerged Undertaking from AHEL into and with RHPL as a going concern, in accordance with Sections 230-232 of the 2013 Act and in compliance with Section 2(19AA) of IT Act, and reduction and cancellation of equity shares of RHPL held by AHEL (without payment of consideration), in terms of Section 66 of the 2013 Act and used for *inter alia*



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wiping out its losses. In addition, as an integral part of the Scheme, AHEL shall make a bonus issue in accordance with Sections 63 of the 2013 Act of fully paid-up equity shares to its equity shareholders (as of the Record Date) in 2:1 ratio, that is, 1 (one) new bonus fully paid-up equity share having face value of Rs. 10 (Indian Rupees ten) for every 2 (two) Equity Shares of the AHEL having face value of Rs. 10 (Indian Rupees ten) each held by a shareholder of AHEL as of the Record Date.

1.2.2 After the effectiveness of this Scheme, the Share Capital of RHPL consisting of the fully paid-up New Equity Shares of RHPL issued as consideration in terms of Part IV of this Scheme to the shareholders of AHEL shall be listed on the Stock Exchanges in accordance with the provisions of SEBI Circular No. CFD/DIL3/CIR/2017/21, dated March 10, 2017, as amended from time to time. Further, as an integral part of the Scheme, Equity Shares of RHPL (presently held by AHEL) shall stand cancelled and reduced (without payment of consideration) without any further act and deed, and hence this Scheme contemplates approval of the Tribunal(s) in terms of Section 66 of the 2013 Act, in addition to Sections 230-232 of the 2013 Act.

1.2.3 This Scheme is segregated into six parts:

- (i) Part I sets out an overview, objects and benefits of this Scheme and contains the definitions used in this Scheme and the interpretation pertaining in this Scheme;
- (ii) Part II sets out the capital structure of the Scheme Entities;
- (iii) Part III deals with reorganization of capital in AHEL and RHPL, including issuance of Bonus Shares by AHEL to its equity shareholders (as of the Record Date) in 2:1 ratio, that is, 1 (one) new bonus fully paid-up equity share having face value of Rs. 10 (Indian Rupees ten) for every 2 (two) Equity Shares of the AHEL having face value of Rs. 10 (Indian Rupees ten) each held by a shareholder of AHEL as of the Record Date;
- (iv) Part IV deals with the demerger of the Demerged Undertaking from AHEL and its vesting into and with RHPL in accordance with Sections 230-232 of the 2013 Act and in compliance with Section 2(19AA) of the Income-tax Act, and issuance of consideration shares by RHPL to the shareholders of AHEL;
- (v) Part V deals with reduction of capital in RHPL and consequent cancellation of Existing Equity Shares of RHPL held by AHEL without consideration; and
- (vi) Part VI deals with the accounting treatment, taxes, miscellaneous, general terms and conditions applicable to this Scheme, and sets out certain additional arrangements that also form an integral part of this Scheme.

1.3 Objects and Rationale of this Scheme

1.3.1 AHEL primarily operates in two business segments through separate business divisions: (i) its Hotel Division is engaged in the operation and management of the Hyatt Regency, Kolkata; and (ii) its Investment Division comprising of: (a) Strategic Investments Unit,



which *inter alia* includes its investments in and loans given to RHPL and GJS Hotels Limited (“**Strategic Investments Unit**”); and (b) Securities Trading Unit, which *inter alia* includes its treasury/liquid investments, which are regularly traded, and bonds, mutual funds, and shares of certain companies (which already are under an agreement of sale, part performance completed) (“**Securities Trading Unit**”).

1.3.2 Each of the businesses carried on by AHEL by itself and along with its subsidiaries have significant potential for growth and profitability, however, the nature of risk, competition, challenges, opportunities and business methods for AHEL and RHPL are very different. The proposed demerger would result in segregation and transfer of the Securities Trading Unit into RHPL / Resulting Company and continued housing of the Hotel Division in AHEL/ Demerged Company.

1.3.3 This Scheme is expected to result in the following benefits for AHEL and/or RHPL (as applicable):

- (i) Unlocking the value of AHEL shares to its shareholders, which is presently getting subdued on account of subdued performance and balance sheet of RHPL;
- (ii) Possible release of guarantee(s) presently given by AHEL to the lenders of RHPL. This would clear the contingent liability as appearing in the financial statements of AHEL, and will potentially improve the credit rating of AHEL, thereby enabling reduction in cost of finance for AHEL and better price discovery on the stock market;
- (iii) Pursuant to the Scheme, the Equity Shares of RHPL shall also be entitled to the benefit of getting listed on the Stock Exchanges pursuant to the SEBI Circular. Therefore, shareholders of AHEL (as of the Record Date) shall, as a result of the Scheme, hold Equity Shares of 2 (two) listed entities, AHEL and RHPL. Such shareholders would then be able to choose to remain invested in both or either of AHEL and RHPL, giving them greater flexibility in managing / dealing with their investments in different companies, being AHEL and RHPL in view of their respective businesses, and individual risk profiles;
- (iv) Improving the balance sheet of RHPL and its credit rating by providing liquid assets and resources that would enable enhancement in future profitability without any sacrifice of value by the shareholders of AHEL, enabling potential turn-around and/or expansion programs for RHPL, and assist RHPL in supporting and potentially reducing its debt burden and cost of financing;
- (v) Enable unlocking of the true value of the RHPL for the shareholders of AHEL (in a separate entity, being RHPL), which does not appear to be reflecting fully and accurately in the present consolidated market valuation of AHEL on account of there being a holding company discount;
- (vi) Provide scope for attracting and accessing targeted funding and investors for each of AHEL and RHPL and provide better flexibility in pursuing long term growth



plans and strategies for the separate companies AHEL and RHPL, instead of RHPL continuing to use AHEL's credit rating and guarantees and equity funds;

- (vii) Enable the management of AHEL to evaluate the performance of the Hotel Division on an independent basis and keep its risks (if any) ring-fenced; and
- (viii) Enable enhanced strategic flexibility and focus of the respective managements of AHEL and RHPL, thereby facilitating the separate managements to efficiently exploit opportunities for each of the said businesses.

1.3.4 The Scheme Entities believe that this Scheme is in the best interests of the Scheme Entities and their respective shareholders and creditors, and other stakeholders, as it is expected to provide greater financial strength and flexibility and better access to funds to both AHEL and RHPL.

1.4 Definitions

Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the meaning ascribed to such terms and expressions under the 2013 Act, and if not defined therein then under other relevant statutes, such as the Income Tax Act, 1961, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the regulations made there under), the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof. In this Scheme, unless repugnant to the subject or context or meaning thereof, the following expressions shall have the meanings as set out herein below:

- 1.4.1 "2013 Act" means the Companies Act, 2013 and the rules framed under such a statute and includes any alterations, modifications and amendments made to such a statute or any re-enactment of such a statute;
- 1.4.2 "Accounting Standards" means the applicable accounting standards in force in India from time to time, consistently applied during the relevant period, including the generally accepted accounting principles and standards, Indian Accounting Standard (Ind AS), and all pronouncements including the guidance notes and other authoritative statements of the Institute of Chartered Accountants of India;
- 1.4.3 "AHEL" or "Demerged Company" means Asian Hotels (East) Limited;
- 1.4.4 "Applicable Laws" means relevant and applicable central, state and local laws of India, including all statutes, enactments, acts of legislature, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, Accounting Standards, policies, administration, directions, directives, decisions, orders, executive orders, decrees, judicial decisions, orders of any Governmental Authority or other similar directives made pursuant to such laws, whether in effect on the date of this Scheme or at any time after such date;



- 1.4.5 **“Appointed Date”** means the Effective Date (beginning of business hours) or such other date as may be directed / approved by the Tribunal(s), being the date with effect from which this Scheme shall, post effectiveness of this Scheme, be operative;
- 1.4.6 **“Assets of the Demerged Undertaking”** means all assets and property (wherever located, including in the possession of third parties) pertaining to the Securities Trading Unit (whether movable or immovable, real or personal, corporeal or incorporeal, present, future, contingent, tangible or intangible), including any and all: (i) rights, title and interests in connection with any land (together with the buildings and structures standing thereon), whether freehold or leasehold or any of its equipment; (ii) capital work-in-progress, furniture, fixtures, office equipment, computer software (including assets which are licensed, leased or otherwise), financial assets, cash and bank balance, application monies, current assets, sundry debtors, all outstanding loans granted, deposits made, provisions, advances, receivables, funds, leases of all kinds of property, licences, tenancy rights, premises, hire purchase and lease arrangements;(iii) tax deferrals and benefits (including sales tax and service tax), sales tax credits, CENVAT credits, MAT and other income tax credits, interest tax credits, wealth tax credits, no-objection certificates, any other tax paid in advance or in excess or provisionally or TDS deducted;(iv) benefit of any exemptions, consents, privileges, liberties, advantages, exemptions, incentives receivable under Applicable Laws or in terms of certain schemes or policies of Governmental Authorities, (including in relation to any taxes); (v) rights, title, interests, benefits, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of, or enjoyed by, or to which, AHEL may be entitled in regard to the Securities Trading Unit and all other interests in connection with or relating to such Securities Trading Unit;(vi) and specifically includes Deposits and Balances of the Demerged Undertaking, Investments of the Demerged Undertaking, Contracts of the Demerged Undertaking, IPR of the Demerged Undertaking, Licenses of the Demerged Undertaking, Employees of the Demerged Undertaking, and Books and Records of the Demerged Undertaking;
- 1.4.7 **“Board of Directors”**, in relation to any company, means the board of directors of such a company and, unless contrary to the provisions of Applicable Laws, includes any committee of directors or any person authorised by the board of directors or by such committee of directors;
- 1.4.8 **“Books and Records of the Demerged Undertaking”** means books, records, papers, files, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer information, customer and supplier pricing information, whether in physical or electronic form, directly or indirectly relating to the Securities Trading Unit;
- 1.4.9 **“Contracts of the Demerged Undertaking”** means contracts, agreements, engagements, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, insurance policies, security arrangements, claims against any third parties, guarantees, letters of credit, reversions, tenancies and other such arrangements or facilities, whether written or otherwise, deeds,



bonds, schemes, powers and facilities of every kind and description whatsoever or other understandings, deeds and instruments of whatsoever nature pertaining to such Securities Trading Unit, including agreements with any Governmental Authority, sale agreements, agreements to sell, equipment purchase agreements, hire purchase agreements, lending agreements and other agreements with the customers, sales orders, purchase orders and other agreements and contracts with the supplier of goods or service providers and all rights, title, interests, claims and benefits, of whatsoever nature, which pertain to such Securities Trading Unit;

- 1.4.10 “**Demerged Undertaking**” means the undertaking, business, activities and operations of the AHEL pertaining to Securities Trading Unit, and specifically including any and all: (i) Assets of the Demerged Undertaking; and (ii) Liabilities of the Demerged Undertaking;
- 1.4.11 “**Deposits and Balances of the Demerged Undertaking**” means deposits and balances with Governmental Authorities, customers and other Persons, advance monies, earnest monies, payment against warrants or other entitlements, security deposits (including interest) paid or received, directly or indirectly, in connection with the Securities Trading Unit;
- 1.4.12 “**Effective Date**” has the meaning assigned to such term in Clause 6.7; Any references in this Scheme to “upon this Scheme becoming effective” or “upon the effectiveness of this Scheme” or “post effectiveness of this Scheme” means and refers to the Effective Date;
- 1.4.13 “**Employees of the Demerged Undertaking**” means employees of AHEL engaged in connection with the Securities Trading Unit;
- 1.4.14 “**Equity Shares**”, in regard to a company, means the fully paid-up equity shares of such a company;
- 1.4.15 “**Existing Equity Shares of RHPL**” means Equity Shares of RHPL having face value of Rs. 10 (Indian Rupees ten each), each of which is held by AHEL;
- 1.4.16 “**Governmental Authority**” means the Government of India, State Government(s) and any competent governmental, quasi-governmental, regulatory, statutory or administrative authority, agency, department, commission or instrumentality (whether local, municipal, national or otherwise), court, board or tribunal of competent jurisdiction or other law, rule or regulation making entity, including SEBI;
- 1.4.17 “**Investment Division**” means the separate ‘Investments including investment in Hotel (South)’ division of AHEL consisting of (A) the Strategic Investments Unit comprising *inter alia* of investment in and loans given to RHPL and GJS Hotels Limited; and (B) the Securities Trading Unit comprising of treasury/liquid investments which is being regularly traded and bonds, mutual funds, and shares of certain companies (which already are under an agreement of sale, part performance completed);
- 1.4.18 “**Investments of the Demerged Undertaking**” means investments of all kinds (including shares whether in dematerialised or physical form, scrips, stocks, bonds, debenture stock,



units, units of mutual fund schemes, pass through certificates or security receipts) pertaining to the Securities Trading Unit, including all investments made out of shareholders' funds, all cash balances with banks, money at call and short notice, loans, advances, contingent rights or benefits, securitised assets, receivables, benefits of assets or properties or other interest held in trust, benefit of any security arrangements, authority, allotments, approvals, reversions, money market instruments including rated certificates of deposits and commercial papers, repos, reverse repo, treasury bills, call, notice, term money, buildings, structures and offices held for the benefit of, or enjoyed by, or to which, AHEL may be entitled and the depository participant accounts;

- 1.4.19 **"IPR of the Demerged Undertaking"** means intellectual property rights, registrations, trademarks, trade names, service marks, copyrights, patents, designs, technical know-how, domain names, including applications made in regard to such intellectual property rights with Governmental Authorities, used by or held for use in connection with the Securities Trading Unit, whether or not recorded in the books of accounts, and other intellectual property rights of any nature whatsoever, books, records, files, papers, process information, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, list of present and former customers and suppliers, other customer information, and all other records and documents, whether in physical or electronic form, relating to the Securities Trading Unit;
- 1.4.20 **"IT Act"** means the Income-tax Act, 1961, the rules and regulations framed under such a statute and includes any alterations, modifications, amendments made thereto, and, or, any re-enactment of such a statute;
- 1.4.21 **"Liabilities of the Demerged Undertaking"** means debts, borrowings, duties, guarantees, and liabilities including current tax (including but not limited to income tax, goods and services tax, service tax, value added tax, sales tax, etc.) and deferred tax balances, contingent liabilities, present or future, relating to, or arising out of the activities or operations of the Securities Trading Unit, including specific loans and borrowings (if any), advanced received, and any current liabilities incurred and utilised solely for the activities or business or operation of such Securities Trading Unit, all assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including whether arising out of any contract or tort based on negligence or strict liability), whether provided for or not in the books of accounts or disclosed in the financial statements pertaining to such Securities Trading Unit;
- 1.4.22 **"Licenses of the Demerged Undertaking"** means licences, consents, approvals and permits (including the licenses granted by any Governmental Authorities for the purpose of carrying on the Securities Trading Unit or in connection therewith), authorizations, exemptions, registrations, no-objection certificates, quotas, rights, entitlements, allotments, concessions, certifications, liberties, subsidies, rights to use and avail of all utilities, including telephones, leased line connections and installations, water, electricity and other services and benefits of all rights including memberships, powers and facilities



of every kind and description whatsoever, whether statutory or otherwise, and any waiver of the foregoing, issued by any Governmental Authorities used or held for use in connection with the Securities Trading Unit;

- 1.4.23 **“New Equity Shares of RHPL”** means Equity Shares of RHPL having face value of Rs. 10 (Indian Rupees ten) each;
- 1.4.24 **“Person”** means and includes any natural person, limited or unlimited liability company, corporation, limited or unlimited liability partnership firm, proprietorship firm, Hindu undivided family, trust, union, association or Governmental Authority or any other entity that may be treated as a person under Applicable Laws;
- 1.4.25 **“Public Shareholders”** in regard to a company, means shareholders of such company which are within the meaning of **“public”**, as the term is defined in Rule 2(d) of the Securities Contracts (Regulation) Rules, 1957;
- 1.4.26 **“Record Date”** means the date to be fixed by the Board of Directors of AHEL in consultation with the Board of Directors of RHPL in terms of Clause 6.9 for the purpose of (i) issue of Bonus Shares in terms of Part III of this Scheme; and (ii) issue of fully paid-up New Equity Shares of RHPL by RHPL to the shareholders of AHEL in terms of Part IV of this Scheme;
- 1.4.27 **“Registrar of Companies”** means (i) with respect to AHEL, Registrar of Companies, West Bengal; (ii) with respect to RHPL means the Registrar of Companies, Chennai;
- 1.4.28 **“RHPL”** or **“Resulting Company”** means Robust Hotels Private Limited;
- 1.4.29 **“Scheme”** means this Scheme of Arrangement and Demerger and Reduction of Capital under Section 230-232 and Section 66 of the 2013 Act, as modified or amended from time to time in accordance with Applicable Laws and with the requisite approval of the Tribunals;
- 1.4.30 **“Scheme Entities”** means AHEL and RHPL collectively;
- 1.4.31 **“SEBI”** means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992;
- 1.4.32 **“Share Capital”**, in regard to a company, means the total issued, subscribed and paid-up share capital of such company;
- 1.4.33 **“Share Entitlement Ratio”** has the meaning assigned to such a term in Clause 4.2.2;
- 1.4.34 **“Stock Exchanges”** means collectively BSE Limited and the National Stock Exchange of India Limited; and
- 1.4.35 **“Tribunal”** means National Company Law Tribunal, Kolkata Bench and / or National Company Law Tribunal, Chennai Bench (as applicable), having territorial jurisdiction in the State(s) in which the respective registered offices of the Scheme Entities are located.



1.5 Interpretation

1.5.1 In this Scheme, unless the context otherwise requires:

- (i) the words “including”, “include” or “includes” shall be interpreted in a manner as though the words “without limitation” immediately followed the same;
- (ii) the words “directly or indirectly” mean directly or indirectly through one or more affiliates, associates, relatives or other intermediary Persons and “direct or indirect” shall have the correlative meanings;
- (iii) any Person includes that Person’s legal heirs, administrators, executors, liquidators, successors, successors-in-interest and permitted assigns, as the case may be;
- (iv) any document or agreement includes a reference to that document or agreement as varied, amended, supplemented, substituted, novated or assigned, from time to time, in accordance with the provisions of such a document or agreement;
- (v) the words “other”, “or otherwise” and “whatsoever” shall not be construed ejusdem generis or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;
- (vi) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;
- (vii) the term “Clause” refers to the specified clause of this Scheme;
- (viii) reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time, and any reference to a legal provision shall include any subordinate legislation made from time to time under such a statutory provision;
- (ix) references to one gender includes all genders; and
- (x) words in the singular shall include the plural and *vice versa*.



PART II

2. CAPITAL STRUCTURE**2.1 AHEL**

2.1.1 The capital structure of AHEL as on December 31, 2019 is as under:

Share Capital	Amount in Rs.
Authorised Capital	
90,000,000 Equity Shares of Rs. 10 each	900,000,000
1,000,000 Preference Shares of Rs. 10 each	10,000,000
Total	910,000,000
Issued, Subscribed and Paid-up Share Capital	
11,527,797 Equity Shares of Rs. 10 each	115,277,970
Total	115,277,970

2.1.2 The Equity Shares of AHEL are listed on the Stock Exchanges.

2.2 RHPL

2.2.1 The capital structure of RHPL as on December 31, 2019 is as under:

Share Capital	Amount in Rs.
Authorised Capital	
225,000,000 Equity Shares of Rs. 10 each	2,250,000,000
Total	2,250,000,000
Issued, Subscribed and Paid-up Share Capital	
224,183,829 Equity Shares of Rs. 10 each	2,241,838,290
Total	2,241,838,290

2.2.2 RHPL is a wholly owned subsidiary of AHEL. AHEL legally and beneficially holds all 224,183,829 Equity Shares of RHPL, representing 100% (one hundred per cent.) of the Share Capital of RHPL.

2.2.3 The shares and securities of RHPL are, at present, not listed on any stock exchange, whether in India or in any other country.



PART III

3. REORGANISATION OF CAPITAL

3.1 Issue of Bonus Equity Shares

3.1.1 Upon the Scheme becoming effective, AHEL shall issue and allot by way of bonus, to each equity shareholder whose name is recorded in the Registrar of Members of the Company and/or the records of the depository(ies) as equity shareholder of AHEL on the Record Date, in the ratio of 2:1, that is, 1 (one) new bonus fully paid-up equity share having face value of Rs. 10 (Indian Rupees ten) ("Bonus Shares") for every 2 (two) Equity Shares of the AHEL having face value of Rs. 10 (Indian Rupees ten) each held by a shareholder of AHEL as of the Record Date.

3.1.2 The Bonus Shares to be issued and allotted by AHEL shall be subject to the provisions of the Memorandum of Association and Articles of Association of AHEL and shall rank *pari passu* with the Equity Shares of AHEL in every respect.

3.1.3 As soon as practicable after the issuance of Bonus Shares, AHEL shall take necessary steps towards listing of the Bonus Shares on the Stock Exchanges, subject to all regulatory approvals and Applicable Law.

3.2 Issuance mechanics and other relevant provisions

3.2.1 The issuance and allotment of Bonus Shares to the shareholders of AHEL in terms of Part III of this Scheme is an integral part of the Scheme and shall be deemed to have been carried out as if the procedure laid down under the 2013 Act, including Section 63, as well as all applicable SEBI regulations have been complied with.

3.2.2 Subject to Applicable Laws, the Bonus Shares shall be issued in dematerialised form, unless a shareholder of AHEL gives a notice to AHEL on or before the Record Date, requesting for issuance of Bonus Shares in physical form. The shareholders of AHEL shall provide such confirmation, information and details as may be required by AHEL to issue the Bonus Shares.

3.2.3 For the purpose of the allotment of Bonus Shares, in case any member's holding in AHEL is such that the member becomes entitled to a fraction of a Bonus Share, AHEL shall not issue fractional Bonus Shares to such members, but shall consolidate all such fractions and issue such consolidated number of Bonus Shares (any further fractions being ignored) to a person, who shall act as a trustee of such Bonus Shares for the limited purpose mentioned herein, nominated by the Board of AHEL in that behalf, who shall sell such shares as and when he deems fit, but within a period of one year from the Effective Date, and shall distribute the net sale proceeds (after deduction of the expenses incurred) to the members respectively entitled to the same, in proportion to the respective fractional entitlements in the Bonus Shares.

3.2.4 No Bonus Shares will be issued under this Scheme in respect of any equity shares of AHEL that have been forfeited or partly paid. The issuance of Bonus Shares pursuant to



this Scheme in respect of any equity shares of AHEL which are held in abeyance shall, pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by AHEL. The Equity Shares lying in 'Unclaimed Suspense Account' (if any) and the Equity Shares held in the Investor Education and Protection Fund (if any) shall also be eligible for issuance of Bonus Shares and such Bonus Shares shall be dealt with in the same manner as Equity Shares lying in the said Unclaimed Suspense Account and/or the Investor Education and Protection Fund (as the case may be).

3.2.5 Bonus Shares shall be granted exclusively to the equity shareholders of AHEL as on the Record Date. This Scheme or Part III hereon does not, in any manner, constitute an offer or an invitation to the public to subscribe to the Bonus Shares / Equity Shares of AHEL. Neither the Scheme nor any related document shall constitute an offer document or prospectus in any manner or for any purpose whatsoever.

3.2.6 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of AHEL, the Board of Directors of AHEL shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer in AHEL as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor / transferee of the shares in AHEL and in relation to the issuance of Bonus Shares. The Board of Directors of AHEL shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme in regard to issuance of Bonus Shares.

3.3 Accounting Treatment

3.3.1 The Bonus Shares shall be issued by utilizing (capitalising) the entire amount in the Capital Redemption Reserve Account of AHEL pursuant to which the Capital Redemption Reserve Account shall be left with nil balance; and thereafter to the extent required from the General Reserves of AHEL.



PART IV

4. DEMERGER OF DEMERGED UNDERTAKING FROM AHEL TO AND INTO RHPL AND ISSUE OF CONSIDERATION SHARES BY RHPL

4.1 Demerger and Vesting of the Demerged Undertaking

4.1.1 Upon this Scheme becoming effective and with effect from the Appointed Date, all the present and future assets and liabilities of the Demerged Undertaking as on the Appointed Date, whether known or unknown, and the entire business of the Demerged Undertaking shall stand transferred to and vested in RHPL, as a going concern, without any further act or deed, together with all its properties, assets, rights, benefits and interest therein, in accordance with Sections 230 to 232 of the 2013 Act and other provisions of Applicable Laws, if any, and the provisions contained herein.

4.1.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon this Scheme becoming effective and with effect from the Appointed Date:

- (i) all Assets of the Demerged Undertaking that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and, or, by endorsement and delivery, or by vesting and recordal, including equipment, furniture and fixtures, shall stand vested in and be deemed to be vested in RHPL, wherever located, and shall become the property and an integral part of RHPL in terms of this Scheme. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.
- (ii) all Assets of the Demerged Undertaking that are movable properties, other than those described under sub-clause (i) above, including investments in shares and any other securities, money market instruments including rated certificates of deposits and commercial papers, repos, reverse repo, treasury bills, call, notice, term money, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Governmental Authorities, customers and other Persons shall, without any further act or deed, become the property of RHPL and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. For the avoidance of doubt, it is clarified that investments of the Demerged Undertaking shall, pursuant to Sections 230 to 232 of the 2013 Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in RHPL with effect from the Appointed Date.
- (iii) all Assets of the Demerged Undertaking that are immovable properties (whether owned, or leased / licensed), including any right or interest in the buildings and



structures standing thereon and all lease / license or rent agreements, together with security deposits and advance / prepaid lease / license fee, rights and easements in relation to such properties shall stand transferred to and be vested in and, or, be deemed to have been transferred to and vested in RHPL, without any further act or deed, pursuant to applicable provisions of the 2013 Act and the provisions of this Scheme. RHPL shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties, if any, and shall be liable to pay the rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants under all relevant lease / license or rent agreements and shall, in accordance with the terms of such agreements, refund the security deposits and advance / prepaid lease / license fee to RHPL.

- (iv) all Liabilities of the Demerged Undertaking shall, pursuant to Sections 230 to 232 of the 2013 Act and the provisions of this Scheme and, without any further act or deed, become the debts, liabilities, contingent liabilities, duties and obligations of RHPL, without any further act or deed, and RHPL shall, and undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. For the avoidance of doubt, it is clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause.
- (v) all Contracts of the Demerged Undertaking shall be and remain in full force and effect on, against or in favour of RHPL and may be enforced as fully and effectually as if, instead of AHEL, RHPL had been a party or beneficiary or obligor thereto. All Contracts of the Demerged Undertaking shall stand transferred and vested in favour of RHPL on the same terms and conditions. RHPL and the other parties to such agreements shall continue to comply with the terms, conditions and covenants thereunder.
- (vi) any notices, disputes, pending suits / appeals, legal, taxation, or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to Demerged Undertaking, whether pending on the Appointed Date or which may be instituted any time in the future shall not abate, be discontinued or in any way prejudicially affected by reason of demerger and vesting of the Demerged Undertaking in RHPL or anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against RHPL in the same manner and to the same extent as would or might have been continued, prosecuted and, or, enforced by or against Demerged Undertaking, as if this Scheme had not been implemented.
- (vii) all the property, assets and liabilities of the Demerged Undertaking shall be transferred by AHEL to RHPL at the values appearing in the books of account of AHEL on the Appointed Date. The accounts of AHEL and RHPL shall be



reconstructed in accordance with Applicable Laws and the relevant provisions of this Scheme. Upon the Scheme becoming effective, the accounts of AHEL and RHPL shall be restated with effect from the Appointed Date, as specified in the Scheme and as per directions of the Tribunal in this regard (if any). The income-tax returns, GST returns and other returns of each of AHEL and RHPL (as filed for any period after the Appointed Date) may be revised and re-filed accordingly.

- (viii) all Employees of the Demerged Undertaking shall become employees of RHPL with effect from the Effective Date, on such terms and conditions as are no less favourable in aggregate than those on which they are currently engaged by the Demerged Undertaking, without any interruption of service as a result of this demerger and transfer. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such Employees of the Demerged Undertaking, upon this Scheme becoming effective, RHPL shall stand substituted for AHEL for all purposes whatsoever, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by AHEL, in accordance with the provisions of Applicable Laws or otherwise. RHPL undertakes that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits to the Employees of the Demerged Undertaking, the past services of such Employees of the Demerged Undertaking shall also be taken into account and it shall pay the same accordingly, as and when such amounts are due and payable. Upon this Scheme becoming effective, the Demerged Undertaking will transfer / handover to RHPL, copies of employment information, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or on-going leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files relating to its employees and all forms, notifications, orders and contribution / identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause. RHPL shall continue to abide by any agreement(s) / settlement(s) entered into / by AHEL with any of the Employees of the Demerged Undertaking prior to the Appointed Date and from the Appointed Date till Effective Date. In case of conflict of any positions / designations between the current employees of RHPL and the employees transferred from AHEL as a consequence of this Scheme, the Board of Directors of RHPL shall be entitled to re-classify the designation of any relevant employee to resolve such conflict.
- (ix) all IPR of the Demerged Undertaking shall stand transferred to and vested in RHPL.
- (x) all Deposits and Balances of the Demerged Undertaking shall stand transferred to and vested in RHPL.



- (xi) all Books and Records of the Demerged Undertaking shall stand transferred to and vested in RHPL.
- (xii) all taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax, fringe benefit tax, securities transaction tax, self-assessment tax, taxes withheld / paid in a foreign country, value added tax, sales tax, service tax, stamp duty etc.) including any interest, penalty, surcharge and cess, if any, payable by or refundable to or being the entitlement of AHEL in connection with the Demerged Undertaking, including all or any refunds or claims shall be treated as the tax liability or refunds / credits / claims, as the case may be, of RHPL and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, tax losses, including brought forward business loss, unabsorbed depreciation, etc., as would have been available to AHEL in connection with the Demerged Undertaking, shall pursuant to this Scheme becoming effective, be available to RHPL.
- (xiii) all Licences of the Demerged Undertaking shall be in full force and effect in favour of RHPL and may be enforced as fully and effectually as if, instead of AHEL, RHPL had been a party or beneficiary or obligee thereto. For the avoidance of doubt, it is clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall be obligated to, and shall make and duly record the necessary substitution / endorsement in the name of RHPL pursuant to the sanction of this Scheme by the Tribunal and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, RHPL shall file appropriate applications / documents with relevant authorities concerned for information and record purposes.
- (xiv) benefits of any and all corporate approvals as may have already been taken by AHEL in connection with the Demerged Undertaking, including approvals under Sections 42, 62(1A), 180, 185, 186 and 188 of the 2013 Act shall stand transferred to RHPL and the said corporate approvals and compliances shall be deemed to have been taken / complied with by RHPL.
- (xv) all estates, assets, rights, title, interests and authorities accrued to and, or, acquired by AHEL in regard to the Demerged Undertaking shall be deemed to have been accrued to and, or, acquired for and on behalf of RHPL and shall, upon this Scheme becoming effective, pursuant to the provisions of Sections 230 to 232 of the 2013 Act and this Scheme, without any further act or deed, be and stand transferred to or vested in or be deemed to have been transferred to or vested in RHPL to that extent and shall become the estates, assets, right, title, interests and authorities of RHPL.
- (xvi) all cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of AHEL (insofar as the same pertains to the Demerged Undertaking) after the Effective Date, shall be accepted



by the bankers of RHPL and credited to the accounts of RHPL, if presented by RHPL.

- 4.1.3 It is clarified that no assets, liabilities, deposits and balances, investments, contracts, intellectual property rights, licences, employees and books and records of AHEL, except those pertaining to the Demerged Undertaking (which are transferred to Resulting Company in terms of the Clause 4.1.2), shall be transferred to, or vested in, RHPL in terms of the provisions of Part IV of this Scheme.
- 4.1.4 Upon this Scheme becoming effective and the consequent demerger and vesting of the Demerged Undertaking into and with RHPL, the secured creditors of AHEL, if any, shall not be entitled to any encumbrance over any of the assets of the Demerged Undertaking. It is clarified that all the assets of the Demerged Undertaking shall, subject to Applicable Laws, remain free and available for creation of any security thereon in future in relation to any new indebtedness that may be incurred by RHPL in accordance with the provisions of Applicable Laws. For this purpose, no further consent from the existing secured creditors of AHEL, if any, shall be required and sanction of this Scheme shall be considered as a specific consent of such secured creditors, if any.
- 4.1.5 RHPL shall, at any time after this Scheme becomes effective in accordance with the provisions hereof and as the successor entity of AHEL, in relation to the Demerged Undertaking, if so required under any law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Demerged Undertaking, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. RHPL shall, under the provisions hereof, be deemed to be authorised to execute any such writings in the name of and on behalf of AHEL in relation to the Demerged Undertaking and to carry out or perform all such formalities or compliances referred to above on the part of AHEL *inter alia* in its capacity as the successor-in-interest of AHEL in relation to the Demerged Undertaking.
- 4.1.6 RHPL shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, do all such acts or things as may be necessary to transfer / obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by AHEL in connection with the Demerged Undertaking. It is clarified that if the consent of any third party or Governmental Authority is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall make and duly record the necessary substitution / endorsement in the name of RHPL pursuant to the sanction of this Scheme by the Tribunals, and upon this Scheme becoming effective. RHPL shall file appropriate applications / documents with the relevant authorities concerned for information and record purposes and RHPL shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of AHEL insofar as the same are in connection with the Demerged Undertaking and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.



4.2 Payment of Consideration for Demerged Undertaking

- 4.2.1 Upon this Scheme coming into effect, the shareholders of AHEL as of Record Date shall be entitled to receive Equity Shares of RHPL as detailed in this Clause 4.2 of this Scheme.
- 4.2.2 AHEL and RHPL have engaged Mr. Mahim S. Mehta, a Registered Valuer (as defined in the Companies (Registered Valuers and Valuation) Rules, 2017), to provide a Capital Allocation Report / Share Entitlement Report. In connection with such engagement, Mr. Mahim S. Mehta has issued a Capital Allocation Report / Share Entitlement Report dated January 13, 2020. AHEL and RHPL had engaged D&A Financial Services (P) Limited, Merchant Bankers, to provide a fairness opinion on Share Entitlement Ratio adopted under this Scheme. In connection with such engagement, D&A Financial Services (P) Limited, Merchant Banker has issued a fairness opinion dated January 13, 2020 ("Fairness Opinion"). The Board of Directors of each of AHEL and RHPL have determined the Share Entitlement Ratio as 1:1, based on their independent judgment and after taking into consideration the aforesaid Capital Allocation Report / Share Entitlement Report and Fairness Opinion ("Share Entitlement Ratio"). Therefore, 1 (one) Equity Share of RHPL having a face value of Rs. 10 (Indian rupees ten) each shall be issued and allotted to shareholders of AHEL for every 1 (one) Equity Share of AHEL having a face value of Rs. 10 (Indian rupees ten) each, held by shareholders of AHEL as of the Record Date.
- 4.2.3 In aggregate RHPL shall issue and allot 17,291,696 (one crore seventy-two lac ninety-one thousand six hundred ninety six) New Equity Shares having a face value of Rs. 10 (Indian rupees ten) each, fully paid-up, to the shareholders of AHEL as on Record Date, in a manner and proportion such that pursuant to such issuance and allotment (and reduction of capital in terms of Part V) on the Effective Date, the shareholding pattern (in terms of number of equity shares) and *inter-se* shareholding percentage of shareholders of RHPL shall mirror the shareholding pattern (in terms of number of equity shares) and *inter-se* shareholding percentage of the shareholders of AHEL, as on the Record Date.

4.3 Issuance mechanics and other relevant provisions

- 4.3.1 In the event that AHEL and, or, RHPL, as the case may be, change their capital structures prior to the Effective Date, either by way of any increase (by issue of Equity Shares, bonus shares, convertible securities or otherwise), decrease, reduction, reclassification, sub-division, consolidation, or re-organisation in any other manner except as specifically provided in this Scheme itself, which would have the effect of bringing some change to the capital structures of such company(ies), subject to the approval of the Scheme Entities, the Share Entitlement Ratio and / or number consideration shares to be issued (as applicable) shall stand modified / adjusted accordingly to take into account the effect of such corporate actions.
- 4.3.2 Subject to Applicable Laws, the fully paid-up New Equity Shares of RHPL that are to be issued in terms of Clause 4.2 shall be issued in dematerialised form, unless a shareholder of AHEL gives a notice to AHEL and RHPL on or before the Record Date, requesting for



issuance of such Equity Shares in physical form. The shareholders of AHEL shall provide such confirmation, information and details as may be required by RHPL to enable it to issue the aforementioned Equity Shares. However, if as of the date of allotment by RHPL, AHEL is unable to provide the details of the demat account of any particular shareholder, subject to applicable law, RHPL shall allot the appropriate number of New Shares to such shareholder in physical form. Notwithstanding the above, if as per Applicable Laws, RHPL is not permitted to issue and allot the New Equity Shares in physical form, and it has still not received the demat account details of certain shareholders of AHEL, it shall issue and allot such shares in lieu of the New Equity Share entitlement of such shareholders, into a demat suspense account, which shall be operated by one of the directors of RHPL, duly authorised in this regard, who shall upon receipt of appropriate evidence from such shareholders regarding their entitlement, will transfer from such demat suspense account into the individual demat accounts of such claimant shareholders, such number of shares as may be required in terms of this Scheme.

- 4.3.3 Equity shares to be issued by RIPL pursuant to Clause 4.2 in respect of Equity Shares of the shareholders of AHEL which are held in abeyance shall also be kept in abeyance.
- 4.3.4 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of AHEL, the Board of Directors of AHEL shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer in AHEL as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor / transferee of the shares in AHEL and in relation to the Equity Shares issued by RHPL upon the effectiveness of this Scheme. The Board of Directors of AHEL and RHPL shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in RHPL on account of difficulties faced in the transition period.
- 4.3.5 The New Equity Shares to be issued and allotted by RHPL in terms of Clause 4.2 shall be subject to the provisions of the Memorandum of Association and Articles of Association of RHPL, and shall rank *pari passu* with the Equity Shares of RHPL.
- 4.3.6 The issuance and allotment of Equity Shares by RHPL to the shareholders of AHEL in terms of Part IV of this Scheme is an integral part of the Scheme and shall be deemed to have been carried out as if the procedure laid down under Section 62 and other applicable provisions of the 2013 Act, as well as all applicable SEBI regulations have been complied with.
- 4.3.7 RHPL shall apply to all the Stock Exchanges (where the shares of AHEL are listed) and SEBI for listing and admission of all the Equity Shares of RHPL (including the New Equity Shares of RHPL) to trading in terms of SEBI Circular dated March 10, 2017 read with other Applicable Laws (as amended from time to time). RHPL shall enter into such arrangements, complete such formalities and give such confirmations and/or undertakings to the Stock Exchanges as may be necessary in accordance with the Applicable Laws for the listing of Equity Shares of RHPL.



4.3.8 The New Equity Shares of RHPL issued and allotted pursuant to the Scheme shall remain frozen in the depository system until listing/trading permission is given by the Stock Exchanges for the Equity Shares of RHPL.

4.3.9 RHPL shall, if and to the extent required, apply for and obtain any approvals from the appropriate authorities including the Reserve Bank of India, for the issue and allotment of Equity Shares of RHPL by RHPL to non-resident equity shareholders of AHEL, if any, in terms of the Applicable Laws, including rules and regulations applicable to foreign investment.

4.4 Accounting Treatment

4.4.1 Accounting treatment in the books of AHEL:

- (i) Upon this Scheme becoming effective, the book value of assets and liabilities of the Demerged Undertaking as appearing in the books of account of AHEL and transferred to RHPL shall be reduced from the book value of assets and liabilities of AHEL as on the close of business on the day immediately preceding the Appointed Date.
- (ii) The difference between the book value of assets and liabilities of the Demerged Undertaking, shall be accounted for under 'Demerger Adjustment Account', which shall be specifically created to account for this balance; and thereafter the same shall be adjusted/set-off first against the amount lying to the credit of the Capital Reserve Account, and thereafter against the amount lying to the credit of the General Reserve Account of AHEL.
- (iii) Notwithstanding the above, the Board of Directors of AHEL, in consultation with its statutory auditors, is authorized to account any of the balances in any other manner, if such accounting treatment is considered more appropriate and is authorized by the Accounting Standards and/or Generally Accepted Accounting Principles.

4.4.2 Accounting treatment in the books of RHPL:

- (i) Upon coming into effect of this Scheme, Transferee Company shall record the assets and liabilities transferred to and vested in it pursuant to this Scheme, at the same book values as appearing in the books of AHEL as on the close of business on the day immediately prior to the Appointed Date.
- (ii) RHPL shall credit its Share Capital Account in its books of account with the aggregate face value of the New Equity Shares issued to the shareholders of AHEL by it in terms of Clause 4.2, and reduce its Share Capital Account to the extent of Equity Shares of RHPL held by AHEL which are reduced and cancelled in terms of Part V of this Scheme.



- (iii) The intangible assets and goodwill transferred or arising as a result of the demerger, if any, shall be amortized in the books of accounts of RHPL in accordance with the Accounting Standards.
- (iv) The surplus or deficit, if any, of the value of the assets over the value of the liabilities of the Demerged Undertaking acquired pursuant to this Scheme by RHPL, shall, after adjusting for the value of the New Equity Shares issued by RHPL to the shareholders of AHEL pursuant to this Scheme, shall be: (a) in case of a surplus, recorded as and credited to the Capital Reserve Account, in the books of RHPL, and (b) in case of a deficit, recorded as and debited to the Goodwill Account in the books of RHPL.

4.4.3 Notwithstanding the above, the Board of Directors of AHEL and/or RHPL, in consultation with its respective statutory auditor(s), is authorized to account any of the balances in any other manner, if such accounting treatment is considered more appropriate and in accordance with the Generally Accepted Accounting Principles (GAAP).



PART V

5. REDUCTION OF CAPITAL IN RHPL**5.1 Reduction of Capital in RHPL**

5.1.1 The Existing Equity Shares of RHPL held by AHEL shall be reduced and cancelled (without payment of any consideration)) as an integral part of the Scheme in order to present a true and fair picture of the capital structure, business, assets and financials of RHPL, in particular, the profits/losses in RHPL. The reduction does not involve either a diminution of liability in respect of share capital not paid-up or payment of paid-up share capital of RHPL to any person.

5.1.2 No prejudice will be caused to shareholders and/or creditors of RHPL by the aforesaid reduction of capital. The creditors of RHPL shall not be adversely affected by the proposed reduction of the share capital as there will be no reduction in the amounts payable to any of them, and no payment is involved to any shareholder as well. Further, the reduction of capital would not adversely affect the business or operations of RHPL or its ability to honour its commitments or pay the debts in the ordinary course of business. The Scheme does not in any manner alter, vary or affect the rights of the creditors. The Scheme does not in any manner alter, vary or affect the payment of any dues or outstanding amounts including all or any of the statutory dues payable or outstanding.

5.1.3 The consent of the shareholders and creditors of the RHPL to this Scheme shall be deemed to be their consent under the provisions of Section 66 of the 2013 Act as well. RHPL shall not be required to (i) convene separate meeting to seek approval for cancellation of shares; or (ii) add "And Reduced" as suffix to its name, or (iii) otherwise separately comply with the procedure specified in Section 66 of the 2013 Act, and its compliance with applicable provisions of Sections 230-232 of the 2013 Act shall be deemed as adequate compliance with the procedure specified in Section 66 of the 2013 Act. The Tribunal(s)' sanction for this Scheme shall be deemed to be the Tribunal's approval under Section 66 of the 2013 Act, for reduction and reorganisation of capital by RHPL, as contemplated as an integral part of this Scheme.

5.1.4 Upon this Scheme becoming effective and after the allotment of the New Equity Shares by RHPL in terms of Clause 4.2, and reduction of Equity Shares of RHPL held by AHEL in terms of this Clause 4.4, the issued, subscribed and paid-up capital of RHPL shall be Rs.17,29,16,960 (Indian rupees seventeen crore twenty-nine lac sixteen thousand nine hundred sixty only) consisting of 17,291,696 fully paid-up New Equity Shares having a face value of Rs. 10 (Indian rupees ten) each.

5.2 Accounting Treatment in the books of AHEL

Pursuant to such reduction of capital, the investment amount of Rs. 567,00,00,000 (Indian rupees five hundred sixty-seven crore) as appearing in the books of AHEL under the head 'Investments', being shares held in RHPL, shall stand cancelled, and the same shall be adjusted against the amount lying to the credit of the General Reserve Account of AHEL, pursuant to which the General Reserve Account of AHEL shall be left with nil



balance; and thereafter shall be adjusted against the amount lying to the credit of the Profit And Loss Account of AHEL, to the extent required.

5.3 Accounting Treatment in the books of RHPL

Pursuant to such reduction of capital in RHPL, an amount equivalent to the face value of the Existing Equity Shares (of RHPL held by AHEL) which are being reduced shall first be credited to the Capital Reconstruction Reserve Account of RHPL. Thereafter, the debit balance of the Profit And Loss Account of RHPL to the extent of INR 110 Crore consisting of unabsorbed book losses and unabsorbed book depreciation (in equal proportion) shall be adjusted against the amount lying to the credit of the Capital Reconstruction Reserve Account.



PART VI

6. TAXES, MISCELLANEOUS AND GENERAL TERMS AND CONDITIONS

6.1 Upon this Scheme becoming effective, the accounts of AHEL and RHPL, as on the Appointed Date, shall be reconstructed in accordance with the terms of Part III, Part IV, Part V and Part VI of this Scheme. Each of AHEL and RHPL shall be entitled to revise and file their respective income tax returns, wealth tax returns, TDS returns, and other statutory returns, as result of demerger and vesting of the Demerged Undertaking in RHPL.

6.2 Taxes

6.2.1 The provisions of Part IV of this Scheme have been drawn up in compliance with the conditions specified under the tax laws, specifically Section 2(19AA) of IT Act, and other relevant sections of IT Act. If any terms or provisions of Part IV of this Scheme are found or interpreted to be inconsistent with the provisions of the aforesaid section at a later date, including resulting from an amendment of law or for any other reason whatsoever, such provisions shall prevail and this Scheme shall (subject to the provisions of this Scheme, including Clauses 5.1.2, 5.6.6 and 5.6.7), stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect the other parts of this Scheme.

6.2.2 Upon this Scheme becoming effective, the accounts of AHEL and RHPL as on the Appointed Date shall be reconstructed in accordance with this Scheme. AHEL and RHPL shall be entitled to revise and refile their respective income tax returns, TDS returns, and other statutory returns and shall also have the right to claim refunds, advance tax credits, credit of tax under Section 115JB of the Income Tax Act, 1961, credit of tax deducted at source, credit of foreign taxes paid / withheld, etc., if any, consequent to implementation of this Scheme.

6.2.3 The Appointed Date shall be deemed to be the 'acquisition date' for all purposes, including for the purposes of accounts of AHEL and RHPL.

6.3 Conduct of business till Effective Date

With effect from the Appointed Date and up to and including the Effective Date:

- (i) the business pertaining to the Demerged Undertaking shall be deemed to have been carried on account of, and the properties and assets of Demerged Undertaking shall be deemed to have been held for and in trust for, RHPL; and
- (ii) all profits or income arising or accruing to or received in regard to the Demerged Undertaking and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax, fringe benefit tax, securities transaction tax, taxes withheld / paid in a foreign country, value added tax, sales tax, service tax etc.) or losses arising in or incurred in regard to the Demerged



Undertaking shall, for all purposes, be treated as and deemed to be the profits or income, taxes or losses, as the case may be, of RHPL.

6.4 Alteration of the Memorandum and Articles of Association of RHPL

6.4.1 Amendment of Main Objects

Upon this Scheme becoming effective and with effect from Appointed Date, the main objects clause of the Memorandum of Association of RHPL shall be amended to include the following main objects. Accordingly, the Memorandum of Association of RHPL shall stand modified by inclusion of the following additional paragraph in the main objects as paragraph 4 in Clause III(A) of the Memorandum of Association of RHPL after the existing paragraph 3:

“4. To deal with or to act as an investor by the way of acquiring, holding, selling, buying, transferring, subscribing to any shares, bonds, stocks, debentures or any other securities, of any kind, issued by or guaranteed by any government, public body, incorporated entity, authority, state, sovereign, commissioners, trusts, provincial, municipal body, or otherwise, whether in India or elsewhere, or units issued by mutual funds, and to act as guarantors, financiers, underwriters, and to lend money or deal with money, either with or without interest to such individuals, firms, body corporates and institutions and upon such terms and conditions as the Company may see expedient but not amounting to banking business as defined under the Banking Regulations Act, 1949.”

6.4.1 Conversion into Public Company

As of the Appointed Date, RHPL / Resulting Company is a ‘deemed public company’ in terms of the 2013 Act. Upon this Scheme becoming effective, and as an integral part and consequence thereof, RHPL shall stand converted into a ‘public company’ in terms of the 2013 Act. As the conversion of RHPL into a ‘public company’ is an integral part and consequence of the Scheme, the consent of shareholders of the RHPL to this Scheme shall be deemed to be their consent for such conversion as required under the 2013 Act, including in terms of Section 13, Section 14 and Section 18 of the 2013 Act read with Rule 29 and Rule 33 of the Companies (Incorporation) Rules, 2014; *provided that* the Memorandum of Association and Articles of Association of RHPL shall be amended (to the extent) required reflect such conversion, including the name clause, as required in terms of the 2013 Act, and accordingly upon the Scheme becoming effective: (i) Clause I of the Memorandum of Association of RHPL shall stand replaced by inclusion of the following clause: *“The name of the Company is Robust Hotel Limited”* (or such other name as may be approved by Registrar of Companies, Chennai and be acceptable to RHPL) and consequent changes shall be carried out in the Articles of Association of RHPL; (ii) the word “Private” appearing in the name of the RHPL in the Articles of Association and Memorandum of Association of the RHPL shall stand deleted; and (iii) provisions in the Articles of Association of RHPL: (a) restricting the right to transfer shares; (b) limiting the number of members to 200 (two hundred); and (c) prohibiting any invitation to the public to subscribe for any securities shall stand deleted. Further,



provisions regarding minimum number of directors and minimum number of shareholders shall stand modified as per applicable law.

6.4.2 Deemed Approval of Shareholders for Amendments

The consent of the shareholders of RHPL to this Scheme shall be sufficient for the purposes of effecting each of the amendments contemplated in this Clause 6.4, and no further resolutions or approval, whether under Sections 13, Section 14, Section 18 of the 2013 Act, any other applicable provisions of the 2013 Act or under the Articles of Association of RHPL, shall be required to be separately passed, nor shall RHPL be required to pay any additional registration fees, stamp duty, etc.

6.5 Compliance with Tax Laws

6.5.1 Part IV of this Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under the tax laws, specifically Section 2(19AA) of the Income-tax Act, 1961 and other relevant sections of the Income-tax Act, 1961.

6.5.2 If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the provisions of the tax laws shall prevail. This Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of this Scheme. Notwithstanding the other provisions of this Scheme, but subject to applicable laws, the power to make such amendments/modifications as may become necessary, whether before or after the effectiveness of the Scheme, shall vest with the Board of Directors of RHPL and AHEL, which power shall be exercised reasonably in the best interests of the Scheme Entities and their shareholders, and which power can be exercised at any time.

6.6 Filing of Applications / Petitions with Tribunal(s)

6.6.1 The Scheme Entities shall, with all reasonable dispatch, make their respective applications or a joint application to the jurisdictional Tribunals under Sections 230 and 232 read with Section 66 of the 2013 Act and other applicable provisions thereof, seeking orders for dispensing with or convening, holding and/or conducting of the meetings of such classes of their respective shareholders and/or creditors and for sanctioning this Scheme with such modifications, as may be approved by the Tribunal(s).

6.6.2 Upon this Scheme being approved by the requisite majority of the shareholders and creditors of each of the Scheme Entities (wherever required), each of the Scheme Entities shall, with all reasonable dispatch, file respective petitions before the jurisdictional Tribunal(s) for sanction of this Scheme under Sections 230 to 232 of the 2013 Act, and other applicable provisions thereof, and for such other order or orders, as Tribunal(s) may deem fit for sanctioning/giving effect to this Scheme. Upon this Scheme becoming effective, the shareholders of each of the Scheme Entities, shall be deemed to have also accorded their approval under all relevant provisions of the 2013 Act, as applicable, for giving effect to the provisions contained in this Scheme.



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6.7 Effectiveness of the Scheme

6.7.1 This Scheme is conditional upon, and shall become effective on the happening of the last of the following (“**Effective Date**”):

- (i) this Scheme being approved by the respective requisite majorities of the various classes of shareholders and/or creditors (if required) of each of the Scheme Entities as required under the 2013 Act;
- (ii) the Scheme being sanctioned by the jurisdictional Tribunal(s) and appropriate orders being passed by the Tribunal(s) pursuant to Sections 230 and 232 of the 2013 Act and other relevant provisions thereof, as applicable; and
- (iii) certified copies of the relevant Orders of the Tribunal(s) being filed with the Registrar of Companies, West Bengal by AHEL, and Registrar of Companies, Chennai by RHPL.

6.7.2 This Scheme shall become effective from the Effective Date, and the provisions of this Scheme shall be applicable and come into operation from the Appointed Date.

6.8 Sequence of Events

Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred and become effective and operative on Effective Date, only in the sequence and in the order mentioned hereunder:

- (i) issue and allotment of Bonus Shares by AHEL;
- (ii) amendment to the memorandum and articles of association of RHPL as provided in this Scheme;
- (iii) demerger and vesting of the Demerged Undertaking from AHEL into and with RHPL in accordance with Part IV of this Scheme;
- (iv) issue and allotment of fully paid-up New Equity Shares of RHPL to the shareholders of AHEL as of Record Date in accordance with Part IV of this Scheme; and
- (v) reduction and cancellation of Existing Equity Shares of RHPL held by AHEL in accordance with Part V of this Scheme.

6.9 Record Date

After this Scheme is sanctioned but before it becomes effective, the Board of Directors of AHEL shall, in consultation with the Board of Directors of RHPL, determine the record date (“**Record Date**”) for (i) issuance of Bonus Shares; and (ii) the issuance and allotment of Equity Shares of RHPL to the shareholders of AHEL in terms of the Scheme and the direction of the Tribunal in this regard (if any). On determination of Record Date,



AHEL shall provide to RHPL, the list of its shareholders as on such Record Date, who are entitled to receive the Equity Shares in RHPL in terms of this Scheme in order to enable RHPL to issue and allot such Equity Shares to such shareholders of AHEL.

6.10 Binding Effect

Upon this Scheme becoming effective it shall be binding on the Scheme Entities, their respective shareholders, creditors and all other stakeholders.

6.11 Miscellaneous

- 6.11.1 AHEL shall comply with the provisions of SEBI Circular No. CFD/DIL3/CIR/2017/21, dated March 10, 2017, as amended from time to time, while *inter alia* procuring the approval of its public shareholders and shall provide for voting by such public shareholders through postal ballot and e-voting. For the purposes of this Clause 6.11.1, the term 'public' shall have the meaning ascribed to such term under rule 2 of Securities Contracts (Regulation) Rules, 1957. The Scheme is conditional upon being approved by the public shareholders of AHEL through e-voting in terms of Para 9(a) of Part I of Annexure I of SEBI Circular No. CFD/DIL3/CIR/2017/21, dated March 10, 2017 (as amended from time to time) and the Scheme shall be acted upon only if votes cast by the public shareholders of AHEL in favour of the proposal are more than the number of votes cast by the public shareholders of AHEL against it.
- 6.11.2 As an integral part of the Scheme, all rights and liabilities of the Demerged Company in / to a bid presently submitted by the Demerged Company to Mumbai International Airport Limited shall stand transferred to RHPL.
- 6.11.3 The transfer of properties and liabilities to, and the continuance of proceedings in terms of the Scheme, including as envisaged in Part IV of this Scheme shall not affect any transaction or proceedings already concluded by any of the Scheme Entities on or before the Appointed Date, and after the Appointed Date till the Effective Date, to the end and intent that RHPL accepts and adopts all acts, deeds and things done and executed by AHEL in respect thereto as done and executed on behalf of itself.
- 6.11.4 Nothing contained in this Scheme shall affect the business and operations of AHEL other than the Demerged Undertaking, and the residual business(es) of AHEL shall continue to belong to, and be vested in and be managed by, AHEL.
- 6.11.5 Each of the Scheme Entities shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date. The shareholders of Scheme Entities shall not be entitled to dividend (whether interim and/or final), if any, declared and paid by any of the other Scheme Entities prior to the Effective Date. The holders of the shares of each of the Scheme Entities, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association, including the right to receive dividends. It is clarified that the aforesaid provision in respect of declaration of dividend is only an enabling provision and shall not be deemed to confer any right on any shareholder of any of the Scheme Entities to demand or claim any dividend.



- 6.11.6 Each of the Scheme Entities (acting through their respective Boards of Directors) may assent to any modifications or amendments to this Scheme, which the Tribunal(s), SEBI, Stock Exchange(s) and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out this Scheme. Each of the Scheme Entities(acting through their respective Boards of Directors), are hereby authorised to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions, whether by reason of any orders of the Tribunal(s) or SEBI or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.
- 6.11.7 Notwithstanding anything else to the contrary in this Scheme, the Scheme Entities (acting through their respective Boards of Directors), shall be at liberty to withdraw from this Scheme in case (i) any condition or alteration imposed by the Tribunal(s) or any other authority; or (ii) any deemed modifications to the Scheme resulting from the Scheme (or any part thereof) being or becoming inconsistent with applicable laws (including resulting from an amendment of law or for any other reason whatsoever) is not acceptable to the Scheme Entities; or (iii) prior to the Effective Date, the Scheme Entities (acting through their respective Board of Directors) mutually agree at any time to withdraw the Scheme for any reason.
- 6.11.8 If any part of this Scheme is invalid, ruled illegal by any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the Scheme Entities(acting through their respective Board of Directors), shall attempt to bring about appropriate modifications to this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, in equitable manner as per the intent and spirit of the Scheme, including but not limited to such part.
- 6.11.9 All costs, charges and expenses, in connection with the Scheme, arising out of or incurred in carrying out and implementing the Scheme and matters incidental thereto upto the Effective Date, shall be borne and paid by AHEL (unless mutually agreed otherwise by the Scheme Entities acting through their respective Board of Directors), and such expenses shall be entitled to be amortised in terms of Applicable Laws.

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ADVISORY REPORT ON CAPITAL ALLOCATION AND SHARE ENTITLEMENT RATIO FOR DEMERGER OF "DEMERGED UNDERTAKING" OF ASIAN HOTELS (EAST) LIMITED INTO ROBUST HOTELS PRIVATE LIMITED AS PER THE SCHEME OF ARRANGEMENT BETWEEN ASIAN HOTELS (EAST) LIMITED AND ROBUST HOTELS PRIVATE LIMITED

January, 2020



Prepared by:

Mahim Singh Mehta, ACA, CMA,

Registered Valuer (Securities or Financial Assets)

D-21, Geetanjali Enclave,

New Delhi-110017

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CHAPTER 1 - DISCLAIMER CLAUSE

This advisory report ("Report") is being furnished by Mahim Singh Mehta ("Registered Valuer") at the request of the Management ("Management") of Asian Hotels (East) Limited ("AHEL"/ "Company"/ "Transferor Company"/ "Demerged Company"). The Management of AHEL is intending a demerger of its Securities Trading Unit ("Demerged Undertaking") which is a unit of "Investments Including Investment In Hotel (South)" segment of the Company into its wholly owned subsidiary Robust Hotels Private Limited ("RHPL"/ "Transferee Company"/ "Resulting Company"). A Scheme of Arrangement dealing with (a) demerger and (b) cancellation of capital of RHPL has now been proposed by the Restructuring Committee. The said Scheme of Arrangement ("Scheme") is to be considered by the board of directors of AHEL. The Appointed Date for the determination of Share Entitlement Ratio as per the Scheme of Arrangement shall be same as the Effective Date. AHEL has appointed a Registered Valuer to give their advisory opinion on the Share Entitlement Ratio pursuant to the Scheme of Arrangement between AHEL and RHPL. Accordingly, this Report is being furnished for the purpose of providing an opinion on Share Entitlement Ratio proposed by the Management.

The details of scope of work have been mentioned in Chapter 2 below. This Report must be considered in that context only and not as an advisory document for any other purpose like tax advice or investment advice. The Report shall not be distributed, reproduced, or used, without the express written consent of the Registered Valuer for any purpose other than that mentioned in Chapter 2 below.

The Report has been prepared by the Registered Valuer from information extracted from desk research, published reports, discussions with the Management from time to time and other data provided by the Management and their Financial Advisors. The scope of work does not include verification of data submitted by the Management and we have relied upon the data provided to us. Wherever required, the information and data submitted by AHEL has been duly certified by the Management.

The factual data, business details, financial statements and financial projections have been provided by the Management. While the information provided herein is believed to be accurate and reliable to the best of our knowledge, we do not make any representations or warranties, express or implied, as to the accuracy or completeness of such information.



Mahim Singh Mehta



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Advisory Report on Capital Allocation and Share Entitlement Ratio pursuant to Scheme of Arrangement

We do not provide assurance on the achievability of the results forecasted by the client because events and circumstances frequently do not occur as expected; differences between actual and expected results may be material; and achievement of the forecasted results is dependent on actions, plans, and assumptions of Management.

We don't expect any liability of any kind to any party in relation to the issuance of this report. For the purpose of this assignment, we have not attempted a detailed due diligence review for various aspects i.e. commercial, operational, financial, legal, environmental etc. No change of any item in this report shall be made by anyone other than us, and we shall have no responsibility for any such unauthorized change.

In furnishing the Report, the Registered Valuer reserves the right to amend or replace the Report at any time. The information contained herein is based on certain assumptions and analysis of the information available at the time the Report was prepared. The Registered Valuer does not purport to give any representation, warranty or other assurance in relation to this document.

This Report highlights the basis of arriving at the Share Entitlement Ratio pursuant to demerger of AHFL, keeping in view the circumstances prevailing at the time of preparation of this report and arrives at the opinion on the Share Entitlement Ratio considering the facts of the case.

This Report is to be read in whole.



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CHAPTER 2 – BACKGROUND OF SCHEME OF ARRANGEMENT AND SCOPE OF WORK

Brief background of the Scheme of Arrangement

Asian Hotels (East) Limited is a company listed on the Bombay Stock Exchange and National Stock Exchange. Asian Hotels (East) Limited has three subsidiaries namely GJS Hotels Limited ("GJS"), Regency Convention Centre and Hotels Limited ("RCC") and Robust Hotels Private Limited. Over the years, AHEL has also been making substantial investments in mutual funds, bonds, shares etc. As per recent financial statements the company has two divisions, Hotel Business (East) ("Hotel Division"); and "Investments Including investments in Hotel (South)" which further has two business units viz:

- Strategic Investments Unit: This unit includes investments in RHPL and GJS. GJS is a part of the Strategic Investments Unit as they are responsible for the development of a Hotel in Odisha;
- Securities Trading Unit ("Demerged Undertaking"): This unit comprises of treasury/ liquid investments which are regularly being traded and shares of certain companies which are held on short term basis; all of these are held as Stock-in-trade.

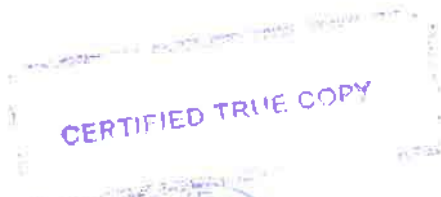
AHEL's shareholding pattern comprises of Promoters (65.63%) and Public (34.37%) as on September 30, 2019.

The Scheme of Arrangement provides for demerger of Demerged Undertaking of AHEL into RHPL. Under the Scheme of Arrangement, the whole of assets and liabilities relating to the Demerged Undertaking of AHEL shall be transferred to RHPL.

Salient features of the Scheme of Arrangement

The Scheme of Arrangement is segregated into the following:

- Issuance of bonus shares by AHEL to its equity shareholders (as of the Record Date), that is, 1 (one) new bonus fully paid-up equity share having face value of INR 10 (Rupees ten) for every 2 (two) equity shares of the AHEL having face value of INR 10 (Rupees ten) each held by a shareholder of AHEL as of the Record Date.
- Demerger of the Demerged Undertaking from AHEL into RHPL in accordance with Sections 230-232 of the Companies Act, 2013 and in compliance with Section 2(19AA) of Income Tax Act, 1961 and issuance of equity shares as consideration by RHPL to the shareholders of AHEL.
- Cancellation of capital in RHPL and consequent cancellation of existing Equity Shares of RHPL held by AHEL without consideration.



Advisory Report on Capital Allocation and Share Entitlement Ratio pursuant to Scheme of Arrangement

The Appointed Date for the determination of Share Entitlement Ratio as per the Scheme of Arrangement shall be same as the Effective Date (beginning of business hours) or such other date as may be directed/ approved by the Tribunal(s), being the date with effect from which this Scheme shall, post effectiveness of this Scheme, be operative.

Scope of Work

I, Mahim Singh Mehta, vide letter dated November 8, 2019 have been engaged by the Management of AHEL to provide an opinion on the Share Entitlement Ratio proposed by the Management for the demerger. The date of determination of Share Entitlement Ratio is the Appointed Date of demerger which will now be same as the Effective Date. However, the shares will be allotted to the shareholders as on the Record Date as defined in the draft Scheme of Arrangement.

Share Entitlement Ratio

The Audit Committee based on the recommendation of the Management has proposed the ratio for the issue of equity shares in RHPL to the equity shareholders of AHEL. Thus, equity shareholders of AHEL (holding one equity share of INR 10 each fully paid up) will receive 1 (one) equity share of RHPL (INR 10 each fully paid up) for every 1 (one) equity share (INR 10 each fully paid up) held in AHEL. This Report is recommendatory in nature and provides view as to whether this Share Entitlement Ratio would be fair and equitable to all the stakeholders and is based on the sustainable equity capital in RHPL pursuant to bonus issue by AHEL, demerger of Securities Trading Unit and cancellation of capital of RHPL.



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CHAPTER 3 – DATA RELIED UPON

For the purpose of this Report, we have relied upon the following information as authenticated and provided to us by the Management:

1. Management certified assets and liabilities of the Demerged Undertaking as on September 30, 2019;
2. Audited financial statements of AHPL as on March 31, 2019, March 31, 2018 and March 31, 2017;
3. Audited financial statements of RHPL as on March 31, 2019, March 31, 2018 and March 31, 2017;
4. Shareholding pattern of AHPL as on September 30, 2019;
5. Shareholding pattern of RHPL as on September 30, 2019;
6. Other facts and data considered necessary to determine the fairness of the Share Entitlement Ratio;
7. Guidelines laid down by Bombay Stock Exchange and National Stock Exchange;
8. Other information provided by the Company from time to time.



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CHAPTER 4 - BACKGROUND OF COMPANY

1. Asian Hotels (East) Limited

Asian Hotels (East) Limited ("Demerged Company") is a company listed on the Bombay Stock Exchange and National Stock Exchange. The promoters hold approximately 65.63% in the Company and the balance is held by public shareholders. AHEL was originally incorporated in 2007 as Vardhman Hotels Private Limited. The Company is engaged in the hotel business through "Hyatt Regency Kolkata" a five-star hotel located in Kolkata, India. Currently, AHEL has two business divisions i.e. the Hotel Division and "Investments including Investment in Hotel (South)". The Hotel Division is engaged in the operations and management of the Hyatt Regency, Kolkata; and "Investments including Investment in Hotel (South)" further comprises two business units:

- Strategic Investments Unit: This unit includes investments in RHPL and GJS. AHEL is developing a hotel in Odisha through its subsidiary GJS.
- Securities Trading Unit: This unit comprises of treasury/ liquid investments which are regularly being traded and shares of certain companies which are held on short term basis; all of these are held as Stock-in-trade.

Financial Summary

Standalone Profit and Loss Account of AHEL

Particulars	(INR Cr)		
	2018-19	2017-18	2016-17
Total Revenue	113.71	107.75	107.11
Less: Operating Expenses	84.35	83.57	79.98
EBITDA	29.36	24.18	27.13
Less: Depreciation and Amortisation Expenses	4.92	5.44	6.38
Less: Finance Cost	0.00	0.00	0.50
Exceptional Items	0.00	0.00	(3.36)
Profit before tax	24.44	18.74	16.89
Profit for the year	17.78	14.74	12.96
Add: Depreciation	4.92	5.44	6.38
Cash Profit	22.7	20.18	19.34



Mohim Singh Mehta



Advisory Report on Capital Allocation and Share Entitlement Ratio pursuant to Scheme of Arrangement

Standalone Balance Sheet of AHEL

Particulars	(INR Cr)		
	March 31, 2019	March 31, 2018	March 31, 2017
EQUITY & LIABILITIES			
Equity Share Capital	11.53	11.53	11.53
Other Equity	910.18	891.16	877.01
Non-Current Liabilities	8.92	9.01	12.36
Current Liabilities	28.09	23.25	13.80
Total	958.72	934.95	914.70
ASSETS			
Non-Current Assets	505.26	503.92	503.31
Current Assets	453.46	431.03	411.39
Total	958.72	934.95	914.70

Capital structure of AHEL as on September 30, 2019:

Authorised Capital	INR Cr	
9,00,00,000 Equity Shares of INR 10 each	90.00	
10,00,000 Preference Shares of INR 10 each	1.00	
Paid-up Share Capital	INR	Percentage held
Promoters (75,66,120 Equity Shares of INR 10 each)	7,56,61,200	65.63%
Public (39,61,677 Equity Shares of INR 10 each)	3,96,16,770	34.37%
Total	11,52,77,970	100.00%

Note: AHEL shall make a bonus issue of fully paid-up equity shares to its equity shareholders (as of the Record Date) nearest to the Appointed Date, in a ratio, that is, 1 (one) new bonus fully paid-up equity share having face value of INR 10 (Rupees ten) for every 2 (two) equity shares of the AHEL having face value of INR 10 (Rupees ten) each held by a shareholder of AHEL as of the Record Date.

Matim Singh Mehta



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Advisory Report on Capital Allocation and Share Entitlement Ratio pursuant to Scheme of Arrangement

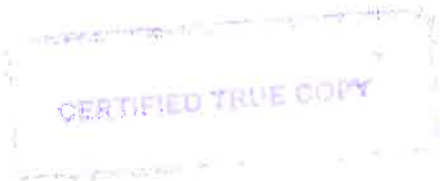
2. Robust Hotels Private Limited

Robust Hotels Private Limited ("Resulting Company") is an unlisted company duly incorporated in 2007 under the provisions of the Companies Act, 1956 and has its registered office at Chennai, Tamil Nadu. The Resulting Company offers accommodation and hospitality services and operates a hotel, "Hyatt Regency Chennai", in Chennai, India. The business activities of Resulting Company compliment the business activities of Demerged Company. It is currently a wholly owned subsidiary company of the Demerged Company.

Financial Summary

Statement of Profit & Loss of RHPL

Particulars	(INR Cr)		
	2018-19	2017-18	2016-17
Total Revenue	100.67	88.43	98.74
Less: Total Expenses	123.27	116.31	138.07
Profit Before Tax	(22.60)	(27.88)	(39.33)
Add: Depreciation and Amortisation Expenses	23.03	24.39	24.59
Cash Profits	0.43	(3.49)	(14.74)



Advisory Report on Capital Allocation and Share Entitlement Ratio pursuant to Scheme of Arrangement

Balance Sheet of RHPL

Particulars	(INR Cr)		
	March 31, 2019	March 31, 2018	March 31, 2017
EQUITY & LIABILITIES			
Equity Share Capital	154.17	154.17	154.17
Other equity	117.48	140.07	168.11
Non-Current Liabilities*	234.13	237.57	239.70
Current Liabilities	77.96	71.40	45.83
Total	583.74	603.21	607.81
ASSETS			
Non-Current Assets	566.20	587.41	592.68
Current Assets	17.54	15.80	15.13
Total	583.74	603.21	607.81

*Note: Non-Current Liabilities earlier included Cumulative Redeemable Preference Shares and Unsecured Non Convertible Debentures which were converted into Equity shares pursuant to the Scheme of Arrangement between AHPL, RHPL and GIS Hotels Limited.

Capital structure of RHPL as on September 30, 2019:

Authorised Capital	INR Cr	
22,50,00,000 Equity shares of INR 10 each	225.00	
Paid up Share Capital of the Company	INR	Percentage held
22,41,83,829 Equity shares of INR 10 each held by AHPL	2,24,18,38,290	100.00%
Total	2,24,18,38,290	100.00%



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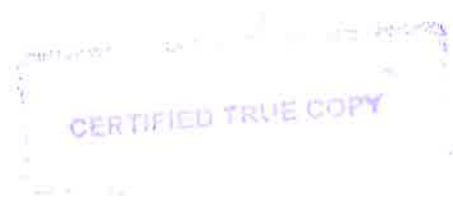
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Advisory Report on Capital Allocation and Share Entitlement Ratio pursuant to Scheme of Arrangement

Estimated future profits of RHPL after the Effective Date

Particulars	(INR Lacs)		
	2020-21	2021-22	2022-23
Income from operations	11,666	12,335	12,588
Income from Demerged Undertaking	728	861	995
Total Income	12,394	13,196	13,683
Total Operating Cost	8,392	8,859	9,237
Gross Profit (EBIDTA)	4,002	4,337	4,446
Finance Cost	1,370	1,174	937
Depreciation	2,330	2,347	2,363
Profit Before Tax	302	816	1,146

Source: Projected financial projections as provided by Management



CHAPTER 5 – RATIONALE FOR THE PROPOSED SHARE ENTITLEMENT

The Management has proposed that every shareholder holding one equity share (including bonus shares) in AHEL will receive one share as consideration of the demerger in the Transferee Company. The value of each share held by a shareholder in AHEL pre-demerger will be reflected by the combined value of the shares in AHEL (post demerger) and Transferee Company, RHPL. After the implementation of the entire Scheme on the Effective Date, the shareholding pattern in Transferee Company will thus be the same as the shareholding pattern of AHEL; this means that the economic interests of the shareholders of AHEL will remain unchanged and the shareholders will have the same degree of control on both the companies, as they had before demerger in AHEL; so is the case regarding value on an aggregate basis.

As per the Scheme of Arrangement, AHEL, RHPL and their respective shareholders stand to gain for the following reasons:

- Unlocking the value of AHEL shares to its shareholders which is presently getting subdued on account of subdued performance and balance sheet of RHPL.
- Pursuant to the Scheme, the equity shares of RHPL shall also be entitled to benefit of getting listed on the Stock Exchanges pursuant to the SEBI Circular. Therefore, shareholders of AHEL (as of the Record Date) shall, as a result of the Scheme, hold equity shares of 2 (two) listed entities, AHEL and RHPL. Such shareholders would then be able to choose to remain invested in both or either of AHEL and RHPL, giving them greater flexibility in managing / dealing with their investments in different companies, being AHEL and RHPL in view of their respective businesses, and individual risk profiles.
- Provide scope for attracting and accessing targeted funding and investors for each of AHEL and RHPL and provide better flexibility in pursuing long term growth plans and strategies for the separate companies AHEL and RHPL, instead of RHPL continuing to use AHEL's credit rating and guarantees and equity funds.
- Enable the Management of AHEL to evaluate the performance of the Hotel Division on an independent basis and keep its risks (if any) ring-fenced.
- Improving the balance sheet of RHPL and its credit rating by providing liquid assets and resources that would enable enhancement in future profitability without any sacrifice of value by the shareholders of AHEL, enabling potential turn-around and/or expansion programs for RHPL, and assist RHPL in supporting and potentially reducing its debt burden and cost of financing.



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Advisory Report on Capital Allocation and Share Entitlement Ratio pursuant to Scheme of Arrangement

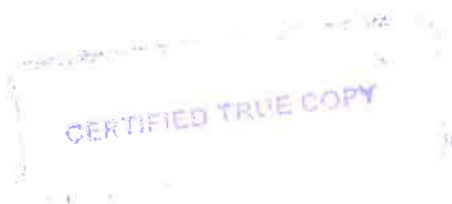
- Enable unlocking of the true value of the RHPL for the shareholders of AHEL (in a separate entity, being RHPL), which does not appear to be reflecting fully and accurately in the present consolidated market valuation of AHEL on account of there being a holding company discount.
- Possible release of guarantee(s) presently given by AHEL to the lenders of RHPL. This would clear the contingent liability in the balance sheet of AHEL and improve the credit rating of AHEL thereby enabling reduction in cost of finance for AHEL and better price discovery on the stock market.
- Enable enhanced strategic flexibility and focus of the respective managements of AHEL and RHPL, thereby facilitating the separate managements to efficiently exploit opportunities for each of the said businesses.

Thus, the Scheme of Arrangement will be advantageous to all the stakeholders owing to higher potential market value of equity shares, on an aggregate basis, improved possibility of raising capital for expansion if required or forming strategic alliances.

Cancellation in capital in RHPL

The equity shares of RHPL held by AHEL to be reduced and cancelled without any payment of consideration. As a result, the investments held by AHEL in RHPL under the Strategic Investments Unit shall become Nil.

This cancellation shall take place pursuant to Part IV of the Scheme. The cancellation shall take place in order to present a true and fair picture of the capital structure, business and financials of RHPL.



Advisory Report on Capital Allocation and Share Entitlement Ratio pursuant to Scheme of Arrangement

We also reproduce the table as prescribed by BSE through circular dated May 29, 2017 and by NSE through circular dated June 01, 2017.

As this demerger is creating a mirror shareholding, the said table may not be applicable.

Computation of Share Exchange Ratio:

Valuation Approach	Asian Hotels (East) Limited		Robust Hotels Private Limited	
	Value per Share	Weight	Value per Share	Weight
Assets Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Fair Value	NA	NA	NA	NA

Share Entitlement Ratio pursuant to the demerger shall be one share of RHPL for every one share held in AHEL.

Note: Consequent to this Scheme of Arrangement, the economic beneficial interest of the shareholders of AHEL shall remain the same. Also, there shall be no change in the shareholding pattern of Demerged Company and the Resulting Company. Hence, this is a value neutral demerger. Thereby, valuation as per above methods is not required.



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CHAPTER 6 – CONCLUSION

- For giving an opinion on the fairness of the Share Entitlement Ratio, the following factors have been considered:
 - i. Stock Exchange listing regulations;
 - ii. Impact on shareholding pattern of both the companies i.e. AHEL and RHPL post scheme;
- Pursuant to Part IV of the Scheme, the shares of RHPL held by AHEL shall be reduced and cancelled.
- Further as a condition for demerger, RHPL shall issue its shares as consideration to the shareholders of AHEL in the Share Entitlement Ratio as mentioned below.
- As per Section 2(19AA) of the Income Tax Act, 1961, all the assets and liabilities of the Demerged Undertaking being transferred by the Transferor Company (AHEL) are transferred at values appearing in the books of accounts immediately before the demerger.
- Based on the above, recommended Share Entitlement Ratio on demerger is as follows "for every 1 (one) equity share of face value of INR 10 (Rupees ten only) each held in AHEL as on the record date, the equity shares to be issued to shareholders of AHEL shall be equivalent to 1 (one) equity share of face value INR 10 (Rupees ten only) each fully paid up in RHPL".
- Considering there is no change in the shareholding pattern of RHPL and the effective control remains with the shareholders of AHEL, we recommend that the Share Entitlement Ratio stated above is fair and equitable for all the stakeholders of the companies involved in the Scheme of Arrangement on all parameters specified in this Report.

The Report is to be read in whole.

Date: January 13, 2020

Place: New Delhi



Mahim Singh Mehta, ACA, CMA,
Registered Valuer (Securities or Financial Assets)
Membership No: 1881/RV/05/2019/11986
UDIN: 20086117AAAAAA5126



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ASIAN HOTELS (EAST) LIMITED

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

Phone : 033 6820 1346 / 1344 | Fax : 033 2335 8240

www.ahleast.com

CIN: L15122WB2007PLC162762

Report of the Audit Committee Meeting of Asian Hotels (East) Limited held on 14th November, 2019 at Banquet Board Room, Lobby Level, Hyatt Regency Kolkata, JA-1, Sector-III, Salt Lake City, Kolkata – 700 098 recommending the draft Scheme of Arrangement, Demerger and Reduction of Capital between Asian Hotels (East) Limited, Robust Hotels Private Limited and their respective shareholders and creditors

PRESENT

Mr. A.C. Chakrabortti – Chairman

Mr. Rama Shankar Jhavar –Member

INVITEES

- | | |
|--|--|
| Mr. Arun Kumar Saraf | -Joint Managing Director (Present throughout the meeting) |
| Mr. Kumar Shobhan | - General Manager (Present for part of the meeting). |
| Ms. Isha Pareek | -Financial Controller (Present for part of the meeting) |
| Mr. Rajeev Singhi &
Mr. Prabhat Agarwal | -Representatives of M/s. Singhi & Co.,
Chartered Accountants, Statutory Auditors
-Present for part of the meeting |
| Mr. K S Mehta | - Representatives of M/s. S. S. Kothari Mehta & Co,
Financial Advisors
-Present for part of the meeting |
| Mr. Kalpataru Tripathy | -Representatives of KT Advisors LLP,
Advocates & Solicitors
-Present for part of the meeting |
| Mr. Rana Sen &
Mr. Gourav Goyal | -Representatives of M/s. S. S. Kothari Mehta & Co.
Chartered Accountants, Internal Auditors (Present for part of the meeting) |
| Mr. Bimal K Jhunjhunwala | -CFO & Vice President- Corporate Finance (Present throughout the meeting) |
| Mr. T N Thanikachalam | -CFO of Robust Hotels Private Limited (Present throughout the meeting) |

IN ATTENDANCE

Mr. Saumen Chatterjee– Chief Legal Officer & Company Secretary



OWNER OF


**HYATT
REGENCY™**
KOLKATA

ASIAN HOTELS (EAST) LIMITED

Registered Office : Hyatt Regency Kolkata, JA-1, Sector III, Salt Lake City, Kolkata - 700 098, WB., India
 Phone : 033 6820 1346/1344 Fax : 033 2335 8248 www.ahleat.com
 CIN: L15122WB2007PLA0162762

1. Scheme of Arrangement

The Board in its meeting held on September 16, 2019 had approved the Scheme of Arrangement and Demerger amongst the Company, Robust Hotels Private Limited, a wholly owned subsidiary of the Company ("RHPL") and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 ("2013 Act"). To improve the outcomes of the abovementioned scheme for the stakeholders, including the equity shareholders of the Company, the Audit Committee at its meeting considered, approved and recommended to the Board certain revisions to the aforesaid scheme, along with revised drafts of the following:

- Scheme of Arrangement, Demerger and Reduction of Capital between the Company, RHPL and their respective shareholders and creditors ("Scheme")
- Share Entitlement Report dated November 14, 2019 from Mr. Mahim Singh Mehta, IEBI Registered Valuer (IBBI/RV/05/2019/11986) ("Share Entitlement Report"), and
- Fairness opinion dated November 14, 2019 from D&A Financial Services (P) Limited, Merchant Banker ("Fairness Opinion")

The Report of the Audit Committee is made in order to comply with the requirements of provisions of SEBI Circular No. CFD/DIL3/CIR/2017/21, dated March 10, 2017, as amended from time to time ("SEBI Scheme Circular").

The Audit Committee considered and approved the following draft documents:

- Scheme duly initialed by the Chairman for its identification;
- Share Entitlement Report;
- Fairness opinion;
- A certificate from the statutory auditor of the Company, M/s. Singhi & Co., Chartered Accountants confirming that the scheme is in compliance applicable accounting treatment notified under the 2013 Act and other generally accepted accounting principles (the Auditors' Certificate);
- Report as required under section 232(2)(c) of 2013 Act explaining the effects of the Scheme on the stakeholders and laying out in particular the share exchange ratio and the valuation difficulties, if any;
- Net worth certificate issued by the M/s. O.P. Tulsyan & Co., Practicing Chartered Accountants.

The abovementioned documents shall be collectively referred as "Scheme Documents"

2. Features and Rationale of the Scheme of Arrangement

A. The salient features of the Scheme are as follows:

- The Scheme is subject to requisite statutory / regulatory approval, including the consent of the shareholders and creditors of the companies, the directions and approval of the jurisdictional National Company Law Tribunal (being the Kolkata Bench and Chennai Bench, together the "Tribunals"), and the no objection of National Stock Exchange of India Limited and BSE Limited ("Stock Exchanges").
- Appointed date for the Scheme shall be the same as the Effective Date.

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OWNER OF



HYATT
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KOLKATA

ASIAN HOTELS (EAST) LIMITED

Registered Office : Hyatt Regency Kolkata, JA-1, Sector III, Salt Lake City, Kolkata - 700 098, W.B., India
Phone : 033 6820 1346/1344 Fax : 033 2335 8246 www.ahleat.com
CIN: L15122WB2007PLC163762

- (iii) The Scheme shall become effective upon the filing of the sanction order of the Tribunals with the relevant Registrar of Companies (RoC) by each of the companies, and shall be deemed have become effective from the Appointed Date.
- (iv) The Scheme provides *inter-alia* for (a) demerger and transfer of the Securities Trading Unit of the Company which *inter alia* includes its treasury/liquid investments, which are regularly traded, and bonds, mutual funds, and shares of certain companies (which already are under an agreement of sale, part performance completed)(being the "Demerged Undertaking") from the Company into RHPL, as a going concern in compliance with Section 2(19AA) of Income Tax Act, 1961, (b) capitalization of reserves of the Company and issuance and allotment of Bonus Shares by the Company to its equity shareholders (as of the Record Date), in the ratio 2:1 and (c) reorganization and reduction of shares of RHPL held by the Company (without any consideration).
- (v) Share Entitlement Ratio: Based on the Share Entitlement Report, 1 (one) fully paid-up equity share of RHPL having a face value of Rs. 10/- shall be issued and allotted for every 1 (one) fully paid-up equity share of the Company having a face value of Rs. 10/- held by the shareholders of the Company as on the Record Date for the purpose of the Scheme. All equity Shares of RHPL (presently held by the Company) shall stand cancelled.
- (vi) Bonus Shares to be issued by the Company to its shareholders pursuant to the Scheme would be listed on Stock Exchanges, subject to all regulatory approvals and applicable laws.
- (vii) Equity shares to be issued by the RHPL to the shareholders of the Company pursuant to the Scheme would be listed on Stock Exchanges in accordance with the SEBI Scheme Circular.

B. The rationale for the Scheme is that it is expected to result in the following benefits:

- (i) Unlocking the value of the Company shares to its shareholders which is presently getting subdued on account of subdued performance and balance sheet of RHPL;
- (ii) Possible release of guarantee(s) presently given by the Company to the lenders of RHPL. This would clear the contingent liability in the balance sheet of the Company and improve the credit rating of the Company thereby enabling reduction in cost of finance for the Company and better price discovery on the stock market;
- (iii) Pursuant to the Scheme, the equity shares of RHPL shall also be entitled to benefit of getting listed on the Stock Exchanges pursuant to the SEBI Circular. Therefore, shareholders of the Company (as of the Record Date) shall, as a result of the Scheme, hold Equity Shares of 2 (two) listed entities, Company and RHPL. Such shareholders would then be able to choose to remain invested in both or either of the Company and RHPL, giving them greater flexibility in managing / dealing with their investments in different companies, being the Company and RHPL in view of their respective businesses, and individual risk profiles;
- (iv) Improving the balance sheet of RHPL and its credit rating by providing liquid assets and resources that would enable enhancement in future profitability without any sacrifice of

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ASIAN HOTELS (EAST) LIMITED

Registered Office : Hyatt Regency Kolkata, JA-1, Sector III, Salt Lake City, Kolkata - 700 098, W.B., India
Phone : 033 68 20 1346 / 1344 Fax : 033 2335 8246 www.ahleat.com
CIN: L15122WB2007PLC162762

- (v) value by the shareholders of the Company, enabling potential turn-around and/or expansion programs for RHPL, and assist RHPL in supporting and potentially reducing its debt burden and cost of financing;
- (vi) Enable unlocking of the true value of the RHPL for the shareholders of the Company (in a separate entity, being RHPL), which does not appear to be reflecting fully and accurately in the present consolidated market valuation of the Company on account of there being a holding company discount;
- (vii) Provide scope for attracting and accessing targeted funding and investors for each of the Company and RHPL and provide better flexibility in pursuing long term growth plans and strategies for the separate companies, instead of RHPL continuing to use the Company's credit rating and guarantees and equity funds;
- (viii) Enable the management of the Company to evaluate the performance of the Hotel Division on an independent basis and keep its risks (if any) ring-fenced and
- (ix) Enable enhanced strategic flexibility and focus of the respective managements of the Company and RHPL, thereby facilitating the separate managements to efficiently exploit opportunities for each of the said businesses.

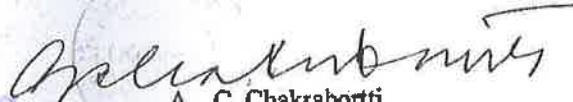
C. Recommendation of the Audit Committee

The Audit Committee considered, noted and recommended the draft Scheme Documents, including the (i) Scheme, (ii) Share Entitlement Report dated November 14, 2019 from Mr. Mahim Singh Mehta, IBBI Registered Valuer (IBBI/RV/05/2019/11986); (iii) Fairness Opinion dated November 14, 2019 from D&A Financial Services (P) Limited, Merchant Banker; to the Board of Directors of the Company for its favourable consideration. (iv) a certificate from the statutory auditor of the Company, M/s Singhi & Co., Chartered Accountants confirming that the scheme is in compliance applicable accounting treatment notified under the 2013 Act and other generally accepted accounting principles (the Auditors' Certificate) (v) the report as required under section 232(2)(c) of 2013 Act explaining the effects of the Scheme on the stakeholders and laying out in particular the share exchange ratio and the valuation difficulties, if any; and (vi) net worth certificate issued by M/s. O.P. Tulsyan & Co., Practising Chartered Accountants and recommended the draft Scheme to the Board of Directors of the Company for its favourable consideration.

D. This report supersedes the earlier report dated 16th September, 2019.

Date: November 14, 2019
Place: Kolkata

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A. C. Chakraborti
Chairman





D & A FINANCIAL SERVICES (P) LIMITED
Merchant Banking & Corporate Advisory Services

Date: 13th January, 2020

The Board of Directors
Asian Hotel (East) Limited
Robust Hotels (P) Limited

Subject: Fairness Opinion for the purpose of Proposed Scheme of Arrangement, Demerger and Reduction of Capital between Asian Hotels (East) Limited (Hereinafter referred to as "AHEL" or Transferor/Demergered Company) and Robust Hotels Private Limited ("RHPL" or Resultant Company") and their respective shareholders and creditors.

Dear Sir/s,

In connection with the proposed Scheme of Arrangement, Demerger and Reduction of Capital between Asian Hotels (East) Limited (Hereinafter referred to as AHEL or Transferor Company/Demergered Company) and Robust Hotels Private Limited ("RHPL" or Resultant Company) (Hereinafter collectively referred to as "Companies") and their respective shareholders and creditors for the proposed Demerger under the provisions of Sections 230 to 232 read with Section 66 of the Companies Act 2013 (the 'Scheme' or the 'Scheme of Arrangement').

We, M/s D & A Financial Services (P) Ltd, SEBI registered Merchant Banker, having license no. INM000011484, have been engaged by you to give our fairness opinion on the share entitlement ratio required under scheme of Demerger done by Mahim Singh Mehta, Independent Valuer having its office D 21, Geetanjali Enclave, New Delhi-110017, who is appointed valuer for the proposed Scheme of Arrangement of Asian Hotels (East) Limited and Robust Hotels (P) Limited.

The Scheme shall be subject to (i) Receipt of approval from the National Company Law Tribunal ("NCLT") and (ii) other statutory approval(s) as may be required in this regard.

1. Scope and Purpose of the Opinion

The management of Asian Hotels (East) Limited has engaged M/s D & A Financial Services (P) Ltd to submit fairness opinion to the Board of Directors on the proposed Scheme of Arrangement as defined above. The scope of this Fairness Opinion includes commenting on the fairness of the Scheme of Arrangement. The Fairness Opinion is addressed to the Board of Directors of Asian Hotels (East) Limited and Robust Hotels (P) Limited. Further, this Fairness Opinion has been issued as per the requirements of SEBI circular no. CFD/DIL3/CIR/2017/21, dated 10-3-2017 read with SEBI Circular No. CFD/DIL3/CIR/2017/26, dated 23-3-2017 and CFD/DIL3/CIR/2018/2, dated 3-1-2018 ("SEBI Circulars") and as per the SEBI (ICDR) Regulations, 2018 pricing rules.



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Disclaimer: We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the authorized representatives of management of companies for the purpose of this Opinion. We have not carried out any independent verification of the accuracy and completeness of all information as stated above and in the Scheme of Arrangement. We have not reviewed any other documents of the Company other than those stated herein. We have not assumed any obligation to conduct, nor have we carried out any independent physical inspection or title verification of the property, investments etc. interests of Companies and accept no responsibility therefore.

We have not reviewed any internal management information statements or any non-public reports and instead with your consent we have relied upon information that was publicly available or provided or otherwise made available to us by Companies for the purpose of this opinion. We are not experts in the evaluation of litigation or other actual or threatened claims.

2. BRIEF BACKGROUND OF THE COMPANIES

Asian Hotels (East) Limited ("AHEL"):

- i. AHEL is a listed public limited company incorporated under the laws of India and having its registered office at Hyatt Regency, JA-1, Sector - 3, Salt Lake City, Kolkata, West Bengal - 700098, India. The CIN of AHEL is L15122WB2007PLC162762. The PAN of AHEL is AACCV4634N.
- ii. AHEL is primarily engaged in two lines of business through separate divisions as follows: (a) Hotel Division engaged in the operation and management of Hyatt Regency, Kolkata; and (b) Investment Division which in-turn consists of the Securities Trading Unit and the Strategic Investments Unit.
- iii. AHEL was incorporated under the name 'Vardhman Hotels Private Limited' on January 08, 2007 as a private limited with the Registrar of Companies, West Bengal, and was converted into a public limited company on July 28, 2007. The name of AHEL was changed to its present name on February 16, 2010.
- iv. The shares and securities of AHEL are listed on the BSE Limited and National Stock Exchange of India Limited. (Hereinafter referred to as "Stock Exchanges").

Robust Hotels Private Limited ("RHPL"):

- i. RHPL is a private limited company incorporated under the laws of India and having its registered office at 365, Anna Salai Teynampet, Chennai, Tamil Nadu - 600018, India. The CIN of RHPL is U55101TN2007PTC062085. The PAN for RHPL is AADCR5418B.



- ii. RHPL is carrying on the business of operating Hyatt Regency Hotel, a hotel located at 365, Anna Salai, Teynampet in Chennai.
- iii. RHPL was incorporated on January 19, 2007 with the Registrar of Companies, Chennai.
- iv. RHPL is a wholly owned subsidiary of AHEL, and the shares and securities of RHPL are not listed on any stock exchange.

Overview of the Scheme of Arrangement

Asian Hotels (East) Limited is a company listed on the Bombay Stock Exchange and National Stock Exchange. Asian Hotels (East) Limited has three subsidiaries namely; GJS Hotels Limited ("GJS"), Regency Convention Centre and Hotels Limited ("RCC") and Robust Hotels Private Limited ("RHPL"). Over the years, AHEL has also been making substantial investments in mutual funds, bonds, shares etc. As per recent financial statements the company has two divisions, Hotel Business (East), ("Hotel Division") and "Investments including investments in Hotel (South)" which further has two business units viz:

- Strategic Investments Unit: This unit includes loans and investments in RHPL and GJS.
- Securities Trading Unit ("**Demerged Undertaking**"): This unit comprises of treasury/ liquid investments which are regularly being traded and bonds, mutual funds, and shares of certain companies (which already are under an agreement of sale, part performance completed)

The Scheme of Arrangement provides for demerger of Demerged Undertaking of AHEL into RHPL. Under the Scheme of Arrangement, the whole of assets and liabilities relating to the Demerged Undertaking of AHEL shall be transferred to RHPL.

Salient features of the Scheme of Arrangement

The Scheme of Arrangement is segregated into the following:

- Issuance of bonus shares by AHEL to its equity shareholders (as of the Record Date) in 2:1 ratio, that is, 1 (one) new bonus fully paid-up equity share having face value of INR 10 (Rupees ten) for every 2 (two) Equity Shares of the AHEL having face value of INR 10 (Rupees ten) each held by a shareholder of AHEL as of the Record Date.
- Demerger of the Demerged Undertaking from AHEL into RHPL in accordance with Sections 230-232 of the Companies Act, 2013 and in compliance with Section 2(19AA) of Income Tax Act, 1961 and issuance of consideration shares by RHPL to the shareholders of AHEL.
- Reduction of capital in RHPL and consequent cancellation of existing Equity Shares of RHPL held by AHEL without consideration.



The Appointed Date for the determination of Share Entitlement Ratio as per the Scheme of Arrangement shall be same as the Effective Date. The Scheme shall become effective on the happening of the last of the following:

- Upon approval of Scheme by shareholders and/or creditors of each of the Scheme Entities as required under the Companies Act, 2013;
- Upon sanction of Scheme by the Tribunal(s) and appropriate orders being passed by the Tribunal(s) pursuant to Sections 230 and 232 of the Companies Act, 2013; and
- Certified copies of the relevant orders of the Tribunal(s) being filed with the Registrar of Companies.

After the effectiveness of this Scheme, the Share Capital of RHPL consisting of the New Equity Shares of RHPL issued as consideration in terms of the Scheme to the shareholders of AHEL shall be listed on the Stock Exchanges in accordance with the provisions of SEBI Circular No. CFD/DIL3/CIR/2017/21, dated March 10, 2017, as amended from time to time. Further, as an integral part of the Scheme, Equity Shares of RHPL (presently held by AHEL) shall stand cancelled and reduced (without payment of consideration) without any further act and deed, and hence this Scheme contemplates approval of the Tribunal(s) in terms of Section 66 of the 2013 Act, in addition to Sections 230-232 of the 2013 Act.

3. Sources of Information

For arriving at the opinion set forth below, we have relied upon following documents:

- Draft Scheme of Arrangement.
- Share Entitlement Report issued by Mr. Mahim Mehta, an independent valuer dated 13th January, 2020.
- Such other information and explanations as we required and which have been provided by the management of the Companies.
- Shareholding Pattern of companies as of 30th September, 2019.

4. Valuation Report.

Based on analysis and as this Demerger creating a mirror shareholding, we are of the opinion that the Share Entitlement Ratio as described below and as recommended by an independent valuer Mr. Mahim Mehta vide his report dated 13th January, 2020, is fair and reasonable for all the shareholders and the Companies involved in the Scheme:

The equity shareholders of AHEL (holding one equity share of INR 10 each fully paid up) will receive 1 (one) equity share of RHPL (INR 10 each fully paid up) for every 1 (one) equity share (INR 10 each



fully paid up) held in AHEL. This Report is recommendatory in nature and provides view as to whether this Share Entitlement Ratio would be fair and equitable to all the stakeholders and is based on the sustainable equity capital in RHPL pursuant to bonus issue by AHEL, demerger of Securities Trading Unit and Cancellation of capital of RHPL.

5. Rationale of scheme

The Management has proposed that every shareholder holding one equity share (including bonus shares) in AHEL will receive one share as consideration of the demerger in the Transferee Company. The value of each share held by a shareholder in AHEL pre-demerger will be reflected by the combined value of the shares in AHEL (post demerger) and Transferee Company, RHPL. After the implementation of the entire Scheme on the Effective Date, the shareholding pattern in Transferee Company will thus be same as the shareholding pattern of AHEL; this means that the economic interests of the shareholders of AHEL will remain unchanged and the shareholders will have the same degree of control on both the companies, as they had before demerger in AHEL; so is the case regarding value on an aggregate basis.

As per the Scheme of Arrangement, AHEL, RHPL and their respective shareholders stand to gain for the following reasons:

- Unlocking the value of AHEL, shares to its shareholders which is presently getting subdued on account of subdued performance and balance sheet of RHPL.
- Pursuant to the Scheme, the Equity Shares of RHPL shall also be entitled to benefit of getting listed on the Stock Exchanges pursuant to the SEBI Circular. Therefore, shareholders of AHEL (as of the Record Date) shall, as a result of the Scheme, hold Equity Shares of 2 (two) listed entities, AHEL and RHPL. Such shareholders would then be able to choose to remain invested in both or either of AHEL and RHPL, giving them greater flexibility in managing / dealing with their investments in different companies, being AHEL and RHPL in view of their respective businesses, and individual risk profiles.
- Provide scope for attracting and accessing targeted funding and investors for each of AHEL and RHPL and provide better flexibility in pursuing long term growth plans and strategies for the separate companies AHEL and RHPL, instead of RHPL continuing to use AHEL's credit rating and guarantees and equity funds.
- Enable the management of AHEL to evaluate the performance of the Hotel Division on an independent basis and keep its risks (if any) ring-fenced. Improving the balance sheet of RHPL and its credit rating by providing liquid assets and resources that would enable enhancement in future profitability without any sacrifice of value by the shareholders of AHEL, enabling potential turn-around and/or expansion programs for RHPL, and assist RHPL in supporting and potentially reducing its debt burden and cost of financing.



- Enable unlocking of the true value of the RHPL for the shareholders of AHEL (in a separate entity, being RHPL), which does not appear to be reflecting fully and accurately in the present consolidated market valuation of AHEL on account of there being a holding company discount.
- Possible release of guarantee(s) presently given by AHEL to the lenders of RHPL. This would clear the contingent liability in the balance sheet of AHEL and improve the credit rating of AHEL, thereby enabling reduction in cost of finance for AHEL and better price discovery on the stock market.
- Enable enhanced strategic flexibility and focus of the respective managements of AHEL and RHPL, thereby facilitating the separate managements to efficiently exploit opportunities for each of the said businesses.

Thus, the Scheme of Arrangement will be advantageous to all the stakeholders owing to higher potential market value of equity shares, on an aggregate basis, improved possibility of raising capital for expansion if required or forming strategic alliances.

Cancellation in Capital in RHPL

The equity shares of RHPL held by AHEL to be reduced and cancelled without any payment of consideration. As a result, the investments held by AHEL in RHPL under the Strategic Investments Unit shall become Nil.

6. Conclusion and Opinion

On the basis of our scope and limitations mentioned in the report and based on our examination of the draft of the Proposed Scheme of Arrangement and Share Entitlement Report dated 13th January, 2020 and on consideration of all the relevant factors as described herein above, we are of the opinion that the ratio as proposed by the independent valuer i.e the equity shareholders of AHEL (holding one equity share of INR 10 each fully paid up) will receive 1 (one) equity share of RHPL (INR 10 each fully paid up) for every 1 (one) equity share (INR 10 each fully paid up) held in AHEL, is fair.

Thanking You

For D & A Financial Services (P) Ltd

(M K Doogar)
 Director
 Place: New Delhi



APPENDIX A

EXCLUSIONS AND LIMITATIONS

- Our conclusion is based on the information furnished to us being complete and accurate in all material respects.
- We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the Companies.
- Our work does not constitute verification of historical financials or including the working results of the Companies referred to in this Opinion. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this Opinion.
- Our opinion is not intended to and does not constitute a recommendation to any shareholders as to how such shareholder should vote or act in connection with the Scheme or any matter related therein.
- Our liability (statutory or otherwise) for any economic loss or damage arising out of the rendering this Opinion shall be limited to amount of fees received for rendering this Opinion as per our engagement.
- Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.
- We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof.
- We do not express any opinion as to the price at which shares of the Companies may trade at any time, including, subsequent to the date of this opinion.



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Format of Holding of Specified securities

(PRE SCHEME)

1.	Name of Listed Entity: ASIAN HOTELS (EAST) LIMITED		
2.	Scrip Code/Name of Scrip/Class of Security: 533227, AHLEAST, EQUITY SHARES		
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c) a. if under 31(1)(b) then indicate the report for quarter ending 31/12/2019 b. if under 31(1)(c) then indicate date of allotment/extinguishment		
4.	Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:		
	Particulars	YES*	NO*
a	Whether the Listed Entity has issued any partly paid up shares		No
b	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
c	Whether the Listed Entity has any shares against which depository receipts are issued?		No
d	Whether the Listed Entity has any shares in locked-in?		No
e	Whether any shares held by promoters are pledge or otherwise encumbered?		No

*if the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5 The tabular format for disclosure of holding of specified securities is as follows:



Table 1 - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities			No of Shares Underlying convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in Shares	Number of pledged or otherwise encumbered	Number of Shares held in dematerialized form		
								Class X	Class Y	Total							
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	No of Voting Rights			(X)	(XI)	(XII)	(XIII)	(XIV)		
(A)	Promoter & Promoter Group	5	7566120	0	0	7566120	65.63	0	7566120	65.63	0	0.00	0	0.00	0	0.00	7566120
(B)	Public	10424	3961677	0	0	3961677	34.37	0	3961677	34.37	0	0.00	0	0.00	NA	NA	3771722
(C)	Non Promoter-Non Public																
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(C2)	Shares held by Employees Trusts	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Total:	10429	11527797	0	0	11527797	100.00	0	11527797	100.00	0	100.00	0	0.00	0	0.00	11337842



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Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			Total as a % of (A+B+C)	No of Shares Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form
									Class X	Class Y	Total						
	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)	(x)	(xi)	(xii)	(xiii)	(xiv)			
(1)	Indian																
(a)	Individuals/Hindu undivided Family																
	UMESH SARAF	ABHPS6562P	2	33463	0	0	33463	0.29	0	0	0	0.29	0	0	0	0.00	33463
	ARUN KUMAR SARAF	ACTPS6880M	1	24731	0	0	24731	0.21	0	0	0	0.21	0	0	0	0.00	24731
(b)	Central Government/State Government(s)		1	8732	0	0	8732	0.08	0	0	0	0.08	0	0	0	0.00	8732
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0
(d)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0
	Sub-Total (A)(1)		2	33463	0	0	33463	0.29	0	0	0	0.29	0	0	0	0.00	33463
(2)	Foreign																
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)																
	RATNA SARAF	BKNPS0079K	2	3902027	0	0	3902027	33.85	0	0	0	33.85	0	0	0	0.00	3902027
	RADHE SHYAM SARAF	BKNPS0080C	1	617347	0	0	617347	5.36	0	0	0	5.36	0	0	0	0.00	617347
(b)	Government		1	3284680	0	0	3284680	28.49	0	0	0	28.49	0	0	0	0.00	3284680
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0
(e)	Any Other		1	3630630	0	0	3630630	31.49	0	0	0	31.49	0	0	0	0.00	3630630
	SARAF INDUSTRIES LIMITED	AALCS6540D	1	3630630	0	0	3630630	31.49	0	0	0	31.49	0	0	0	0.00	3630630
	Sub-Total (A)(2)		3	7532657	0	0	7532657	65.34	0	0	0	65.34	0	0	0	0.00	7532657
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		5	7566120	0	0	7566120	65.63	0	0	0	65.63	0	0	0	0.00	7566120

Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked In Shares	Number of Shares pledged or otherwise encumbered	Number of Shares held in dematerialized form
									Class X	Class Y	Total					
	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)	(x)	(xi)	(xii)	(xiii)	(xiv)	(xv)	
(1)	Institutions															
(a)	Mutual Funds		7	395	0	0	395	0.00	395	0	0	0.00	0	0.00	NA	195
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	0
(c)	Alternate Investment Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	0
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	0
(e)	Foreign Portfolio Investors		6	52714	0	0	52714	0.46	52714	0	0	0.46	0	0.00	NA	52534
(f)	Financial Institutions/banks		8	364477	0	0	364477	3.16	364477	0	0	3.16	0	0.00	NA	364200
(g)	AXIS BANK LIMITED	AAACU2414K	1	363192	0	0	363192	3.15	363192	0	0	3.15	0	0.00	NA	363192
	Insurance Companies		5	498576	0	0	498576	4.32	498576	0	0	4.32	0	0.00	NA	498311
	ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED	AAACB4623J	1	451707	0	0	451707	3.92	451707	0	0	3.92	0	0.00	NA	451707
(h)	Provident Funds/Pension Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	0
(i)	Any Other															
	Sub Total (B)(1)		26	916162	0	0	916162	7.95	916162	0	0	7.95	0	0.00	NA	915240
(2)	Central Government/State Government(s)/President of India		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	0
	Sub Total (B)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	0
(3)	Non-institutions															
	i. Individual shareholders holding nominal share capital up to Rs.2 lakhs		9665	1079957	0	0	1079957	9.37	1079957	0	0	9.37	0	0.00	NA	947471
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs		5	218533	0	0	218533	1.90	218533	0	0	1.90	0	0.00	NA	218533
(b)	NBFCs Registered with RBI		2	192	0	0	192	0.00	192	0	0	0.00	0	0.00	NA	192
(c)	Employee Trusts		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	0
	Overseas Depositories (Holding Drs)/(Balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	0
(d)	Any Other															
(e)	TRUSTS		1	10	0	0	10	0.00	10	0	0	0.00	0	0.00	NA	10
	F C B		2	38803	0	0	38803	0.34	38803	0	0	0.34	0	0.00	NA	38803
	NON RESIDENT INDIANS		280	96270	0	0	96270	0.84	96270	0	0	0.84	0	0.00	NA	43754
	CLEARING MEMBERS		14	5886	0	0	5886	0.05	5886	0	0	0.05	0	0.00	NA	5886
	NON RESIDENT INDIAN NON REPATRIABLE		89	18453	0	0	18453	0.16	18453	0	0	0.16	0	0.00	NA	18453
	BODIES CORPORATES		159	1490066	0	0	1490066	12.93	1490066	0	0	12.93	0	0.00	NA	1486035
	WHITEPINE UP LIMITED	AAACW2290B	1	482065	0	0	482065	4.18	482065	0	0	4.18	0	0.00	NA	482065
	SACHDEVA STOCKS PRIVATE LIMITED	AAACF6642A	1	630050	0	0	630050	5.47	630050	0	0	5.47	0	0.00	NA	630050
	I E P F		1	97345	0	0	97345	0.84	97345	0	0	0.84	0	0.00	NA	97345
	Sub Total (B)(3)		10398	3045515	0	0	3045515	26.42	3045515	0	0	26.42	0	0.00	NA	2856482
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)		10424	3961677	0	0	3961677	34.37	3961677	0	0	34.37	0	0.00	NA	377192

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form
									Class X	Class Y	Total (IX)					
			(i)	(iv)	(v)	(vi)	(vii)				(ix)	(x)				
(1)	Custodian/DR Holder		0	0	0	0	0	0.00		0	0	0	0.00	0	0.00	0
(2)	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)		0	0	0	0	0	0.00		0	0	0	0.00	0	0.00	0
	Total Non-Promoter-Non Public Shareholding (C) = (C1)+(C2)		0	0	0	0	0	0.00		0	0	0	0.00	0	0.00	0



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Details of the shareholders acting as persons in Concert including their Shareholding:			
Name of Shareholder	Name of PAC	No of shares	Holding%
Total:		0	0



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Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders,

No of Shareholders	No of shares
--------------------	--------------



Format of Holding of Specified securities

1. Name of Listed Entity: **ASIAN HOTELS (EAST) LIMITED (Post Scheme)**
2. Scrip Code/Name of Scrip/Class of Security: **533227, AHLEAST, EQUITY SHARES**
3. Share Holding Pattern Filed under: **Reg. 31(1)(a)/Reg.31(1)(b)/Reg.31(1)(c)**
 - a. if under 31(1)(b) then indicate the report for quarter ending 31/12/2019
 - b. if under 31(1)(c) then indicate date of allotment/extinguishment

4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

Particulars	YES*	NO*
a Whether the Listed Entity has issued any partly paid up shares		No
b Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
c Whether the Listed Entity has any shares against which depository receipts are issued?		No
d Whether the Listed Entity has any shares in locked-in?		No
e Whether any shares held by promoters are pledge or otherwise encumbered?		No

*If the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5 The tabular format for disclosure of holding of specified securities is as follows:



Table 1 - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Sharehold Shares	No of fully paid up equity shares held	No of Partly paid up equity shares held	No of Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities			No of Shares Underlying convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form
								Class X	Class Y	Total (IX)			No.	As a % of total Shares held		
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	No of Voting Rights			(X)	(XI)	(XII)	(XIII)	(XIV)	
(A)	Promoter & Promoter Group	5	11349179	0	0	11349179	65.63	0	11349179	0	65.63	0	0.00	0	0.00	11349179
(B)	Public	10425	5942517	0	0	5942517	34.37	0	5942517	0	34.37	0	0.00	0	0.00	5655568
(C)	Non Promoter-Non Public															
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0
(C2)	Shares held by Employees Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0
	Total:	10430	17291696	0	0	17291696	100.00	0	17291696	0	100.00	0	0.00	0	0.00	17004747



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Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class			No of Shares Underlying convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked Shares in Shares	Number of Shares pledged or otherwise encumbered	As a % of total Shares held	Number of equity shares held in dematerialized form
									Class X	Class Y	Total						
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)	(XIII)	(XIV)	
								Total as a % of (A+B+C)									
(1)	Indian																
(a)	Individuals/Hindu undivided Family																
	UMESH SARAF	ABHPS6562P	2	50194	0	0	50194	0.29	50194	0	0	0.29	0	0	0.00	0	50194
	ARUN KUMAR SARAF	ACTPS6880M	1	37096	0	0	37096	0.21	37096	0	0	0.21	0	0	0.00	0	37096
(b)	Central Government/State Government(s)		1	13098	0	0	13098	0.08	13098	0	0	0.08	0	0	0.00	0	13098
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0
(d)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0
	Sub-Total (A)(1)		2	50194	0	0	50194	0.29	50194	0	0	0.29	0	0	0.00	0	50194
(2)	Foreign																
(a)	Individuals (Non-Resident Individuals)/Foreign Individuals																
	RATNA SARAF	BKNPS0079K	2	5853040	0	0	5853040	33.85	5853040	0	0	33.85	0	0	0.00	0	5853040
	RADHE SHYAM SARAF	BKNPS0080C	1	926020	0	0	926020	5.36	926020	0	0	5.36	0	0	0.00	0	926020
(b)	Government		1	4927020	0	0	4927020	28.49	4927020	0	0	28.49	0	0	0.00	0	4927020
	SARAF INDUSTRIES LIMITED	AALC56540D	1	5445945	0	0	5445945	31.49	5445945	0	0	31.49	0	0	0.00	0	5445945
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0
(e)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0
	Sub-Total (A)(2)		3	11298985	0	0	11298985	65.34	11298985	0	0	65.34	0	0	0.00	0	11298985
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		5	11349179	0	0	11349179	65.63	11349179	0	0	65.63	0	0	0.00	0	11349179



Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	(i)	(ii)	(iii)	(iv)	(v)	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares	Number of Shares pledged or otherwise encumbered	Number of Shares held in dematerialized form	
												Class X	Class Y	Total (IX)						
				(VI)	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)	(XIII)	(XIV)								
(1)	Institutions																			
(a)	Mutual Funds																			
(b)	Venture Capital Funds																			
(c)	Alternate Investment Funds																			
(d)	Foreign Venture Capital Investors																			
(e)	Foreign Portfolio Investors																			
(f)	Financial Institutions/Banks																			
(g)	AXIS BANK LIMITED	AAACU2414K	1	544788	0	544788	0	544788	0	544788	3.15	544788	0	3.15	0	0.00	NA	544788	544788	
	Insurance Companies																			
	ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED	AABC84623J	1	677560	0	677560	0	677560	0	677560	3.92	677560	0	3.92	0	0.00	NA	677560	677560	
(h)	Provident Funds/Pension Funds																			
(i)	Any Other																			
(2)	Sub Total (B)(1)		26	1374237	0	1374237	0	1374237	0	1374237	7.95	1374237	0	7.95	0	0.00	NA	1372857	1372857	
	Central Government/State Government(s)/President of India																			
(2)	Sub Total (B)(2)		0	0	0	0	0	0	0	0	0.00	0	0	0.00	0	0.00	NA	0	0	
(3)	Non-Institutions																			
(a)	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs		9861	1514699	0	1514699	0	1514699	0	1514699	8.76	1514699	0	8.76	0	0.00	NA	1316478	1316478	
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2		9	430569	0	430569	0	430569	0	430569	2.49	430569	0	2.49	0	0.00	NA	430569	430569	
(b)	NBFCs Registered with RBI																			
(c)	Employee Trusts																			
(d)	Overseas Depositories (Holding DRs) (Balancing figure)																			
(e)	Any Other																			
	TRUSTS																			
	F C B																			
	NON RESIDENT INDIANS																			
	CLEARING MEMBERS																			
	NON RESIDENT INDIAN NON REPATRIABLE																			
	BODIES CORPORATE																			
	WHITEPINE TIE UP LIMITED	AAACW2250B	1	723097	0	723097	0	723097	0	723097	4.18	723097	0	4.18	0	0.00	NA	2229029	2229029	
	SACHDEVA STOCKS PRIVATE LIMITED	AABCE6642A	1	945075	0	945075	0	945075	0	945075	5.47	945075	0	5.47	0	0.00	NA	943075	943075	
	FRACTIONAL SHARES																			
	I E P F																			
	Sub Total (B)(3)		10399	4568280	0	4568280	0	4568280	0	4568280	26.42	4568280	0	26.42	0	0.00	NA	146017	146017	
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)		10425	5942517	0	5942517	0	5942517	0	5942517	34.37	5942517	0	34.37	0	0.00	NA	4282711	4282711	



Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form
									Class X	Class Y	Total			No.	As a % of total Shares held		
(1)	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)	(XIII)	(XIV)	(XV)	(XVI)	
(1)	Custodian/DR Holder		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0
(2)	Employee Benefit Trust under SEBI(Share based Employee Benefit) Regulations 2014)		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0
	Total Non-Promoter-Non Public Shareholding (C) = (C1)+(C2)		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00		0

Details of the shareholders acting as persons in Concert including their Shareholding:			
Name of Shareholder	Name of PAC	No of shares	Holding%
Total:		0	0



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Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account	No of shares
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Format of Holding of Specified securities

1. Name of Listed Entity: **ROBUST HOTELS PRIVATE LIMITED (PRE - SCHEME)**

2. Scrip Code/Name of Scrip/Class of Security: **EQUITY SHARES**

3. Share Holding Pattern Filed under: **Reg. 31(1)(a)/Reg.31(1)(b)/Reg.31(1)(c)**

a. if under 31(1)(b) then indicate the report for quarter ending 31/12/2019

b. if under 31(1)(c) then indicate date of allotment/extinguishment

4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

Particulars	YES*	NO*
a. Whether the Listed Entity has issued any partly paid up shares		NA
b. Whether the Listed Entity has issued any Convertible Securities or Warrants?		NA
c. Whether the Listed Entity has any shares against which depository receipts are issued?		NA
d. Whether the Listed Entity has any shares in locked-in?		NA
e. Whether any shares held by promoters are pledge or otherwise encumbered?		NO

*if the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities			No of Shares Underlying convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form
								Class X	Class Y	Total (IX)					
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)			(x)	(xi)	(xii)	(xiii)	(xiv)
(A)	Promoter & Promoter Group	7	224183829	0	0	224183829	100.00	0	224183829	100.00	0	0.00	0	0.00	224183829
(B)	Public	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
(C)	Non Promoter-Non Public	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
(C2)	Shares held by Employees Trusts	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
	Total:	7	224183829	0	0	224183829	100.00	0	224183829	100.00	0	0.00	0	0.00	224183829



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Party paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked In Shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form
									Class X	Class Y	Total					
(1)	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)	(XIII)	(XIV)		
	Indian															
(a)	Individuals/Hindu undivided Family Central Government/State		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	
(b)	Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	
(d)	ANY OTHER		7	224183829	0	0	224183829	100.00	224183829	0	224183829	100.00	0	0.00	224183829	
	ASIAN HOTELS (EAST) LIMITED	AACCVA634N	1	224183823	0	0	224183823	100.00	224183823	0	224183823	100.00	0	0.00	224183823	
	Mr. TN Thirukachalam (being the nominee of Asian Hotels (East) Limited)	ACJPT6405H	1	1	0	0	1	0.00	1	0	1	0.00	0	0.00	1	
	Mr. A. Srinivasan (being the nominee of Asian Hotels (East) Limited)	AA5PS2550B	1	1	0	0	1	0.00	1	0	1	0.00	0	0.00	1	
	Mr. Bimal K. Ithunjumwala (being the nominee of Asian Hotels (East) Limited)	ACZPJ549AJ	1	1	0	0	1	0.00	1	0	1	0.00	0	0.00	1	
	Mr. Saumen Chatterjee (being the nominee of Asian Hotels (East) Limited)	AGHPC2934Q	1	1	0	0	1	0.00	1	0	1	0.00	0	0.00	1	
	Mr. Ayush Bharuka (being the nominee of Asian Hotels (East) Limited)	AVRPP88120C	1	1	0	0	1	0.00	1	0	1	0.00	0	0.00	1	
	Mr. Amit Saraf (being the nominee of Asian Hotels (East) Limited)	AGOPS2141N	1	1	0	0	1	0.00	1	0	1	0.00	0	0.00	1	
	Sub-Total (A)(1)		7	224183829	0	0	224183829	100.00	224183829	0	224183829	100.00	0	0.00	224183829	
(2)	Foreign															
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	
(e)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	
	Sub-Total (A)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		7	224183829	0	0	224183829	100.00	224183829	0	224183829	100.00	0	0.00	224183829	

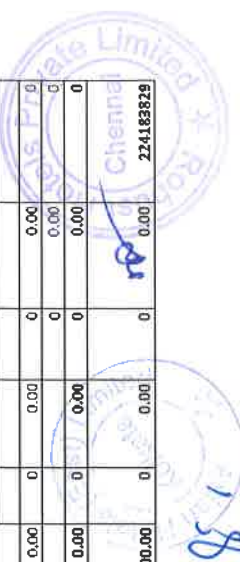


Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form
									Class X	Class Y	Total (IX)					
(1)	Institutions	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)	(XIII)	(XIV)
(a)	Mutual Funds			0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	0
(b)	Venture Capital Funds			0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	0
(c)	Alternate Investment Funds			0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	0
(d)	Foreign Venture Capital Investors			0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	0
(e)	Foreign Portfolio Investors			6	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	0
(f)	Financial Institutions/Banks			0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	0
(g)	Insurance Companies			0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	0
(h)	Provident Funds/Pension Funds			0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	0
(i)	Any Other			0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	0
	Sub Total (B)(1)			0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	0
(2)	Central Government/State Government(s)/President of India			0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	0
	Sub Total (B)(2)			0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	0
(3)	Non-Institutions															
(a)	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs			0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	0
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs			0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	0
(b)	NBFCs Registered with RBI			0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	0
(c)	Employee Trusts			0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	0
(d)	Overseas Depositories (Holding DRs)/(Balancing figure)			0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	0
(e)	Any Other			0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	0
	TRUSTS			0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	0
	F C B			0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	0
	NON RESIDENT INDIANS			0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	0
	CLEARING MEMBERS			0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	0
	NON RESIDENT INDIAN NON REPATRIABLE			0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	0
	BODIES CORPORATES			0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	0
	WHITEN TIE UP LIMITED			0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	0
	SACHDEVA STOCKS PRIVATE LIMITED			0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	0
	I E P F			0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	0
	Sub Total (B)(3)			0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	0
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)			0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	0

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form
									Class X	Class Y	Total			No.	As a % of total Shares held		
(1)	Custodian/DR Holder	(I)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)			(ix)	(xi)	(xii)				(xiv)
(2)	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0
	Total Non-Promoter-Non Public Shareholding (C)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0
	= (C)(1)+(C)(2)																



Details of the shareholders acting as persons in Concert including their Shareholding:

Name of Shareholder	Name of PAC	No of shares	Holding%
Total:		0	0



Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account

No of Shareholders

No of shares

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Format of Holding of Specified securities

(POST SCHEME)

1. Name of the Company: ROBUST HOTELS PRIVATE LIMITED
2. Scrip Code/Name of Scrip/Class of Security: EQUITY SHARES
3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg.31(1)(b)/Reg.31(1)(c)
 - a. if under 31(1)(b) then indicate the report for quarter ending 31/12/2019
 - b. if under 31(1)(c) then indicate date of allotment/extinguishment

4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

Particulars	YES*	NO*
a Whether the Listed Entity has issued any partly paid up shares		NA
b Whether the Listed Entity has issued any Convertible Securities or Warrants?		NA
c Whether the Listed Entity has any shares against which depository receipts are issued?		NA
d Whether the Listed Entity has any shares in locked-in?		NA
e Whether any shares held by promoters are pledged or otherwise encumbered?		NO

*if the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5 The tabular format for disclosure of holding of specified securities is as follows:

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Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid up equity shares held	No of Shares Depository Receipts	Total No of Shares Held (VI) = (IV)+(V)+(VI)	Shareholders as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities			No of Shares Underlying convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in Shares	Number of pledged or otherwise encumbered	Number of Shares held in dematerialized form
								Class X	Class Y	Total					
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)	(XIII)	(XIV)	(XV)	
(A)	Promoter & Promoter Group	5	11349179	0	0	11349179	65.63	0	11349179	65.63	0	0.00	0	0.00	11349179
(B)	Public	10425	5942517	0	0	5942517	34.37	0	5942517	34.37	0	0.00	0	0.00	5942517
(C)	Non Promoter-Non Public														
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
(C2)	Shares held by Employees Trusts	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
	Total:	10430	17291696	0	0	17291696	100.00	0	17291696	100.00	0	0.00	0	0.00	17004747



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked In Shares		Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form
									Class X	Class Y	Total			No.	As a % of total Shares held		
	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)			(x)	(xi)	(xii)	(xiii)	(xiv)	
									Total as a % of (A+B+C)								
(1)	Indian																
(a)	Individuals/Hindu undivided Family																
	UMESH SARAF	ABHP56552P	2	50194	0	0	50194	0.29	50194	0	50194	0.29	0	0.00	0	0.00	50194
	ARUN KUMAR SARAF	ACTP56880M	1	37096	0	0	37096	0.21	37096	0	37096	0.21	0	0.00	0	0.00	37096
(b)	Central Government/State Government(s)																
(c)	Financial Institutions/Banks																
(d)	Any Other																
	Sub-Total (A)(1)		2	50194	0	0	50194	0.29	50194	0	50194	0.29	0	0.00	0	0.00	50194
(2)	Foreign																
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)																
	RATNA SARAF	BKNP50079K	2	5853040	0	0	5853040	33.85	5853040	0	5853040	33.85	0	0.00	0	0.00	5853040
	RADHE SHYAM SARAF	BKNP50080C	1	4927020	0	0	4927020	5.36	4927020	0	4927020	5.36	0	0.00	0	0.00	4927020
(b)	Government																
	SARAF INDUSTRIES LIMITED	AALC56540D	1	5445945	0	0	5445945	28.49	5445945	0	5445945	28.49	0	0.00	0	0.00	5445945
(c)	Institutions																
	Sub-Total (A)(2)		3	11298985	0	0	11298985	65.34	11298985	0	11298985	65.34	0	0.00	0	0.00	11298985
(d)	Foreign Portfolio Investor																
(e)	Any Other																
	Sub-Total (A)(Z)		5	11349179	0	0	11349179	65.63	11349179	0	11349179	65.63	0	0.00	0	0.00	11349179
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)																



Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked In Shares	Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									Class X	Class Y	Total				No.	As a % of total Shares held	
	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)			(x)	(xi)	(xii)	(xiii)	(xiv)	
(1)	Institutions																
(a)	Mutual Funds		7	591	0	0	591	0.00	0	0	591	0.00	0	0.00	0	0.00	292
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0
(c)	Alternate Investment Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0
(e)	Foreign Portfolio Investors		6	79070	0	0	79070	0.46	0	0	79070	0.46	0	0.00	0	0.00	78801
(f)	Financial Institutions/Banks		8	546714	0	0	546714	3.16	0	0	546714	3.16	0	0.00	0	0.00	546299
(g)	AXIS BANK LIMITED	AAACU2414K	1	544788	0	0	544788	3.15	0	0	544788	3.15	0	0.00	0	0.00	544788
	Insurance Companies		5	747862	0	0	747862	4.32	0	0	747862	4.32	0	0.00	0	0.00	747465
(h)	ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED	AABC84623I	1	677560	0	0	677560	3.92	0	0	677560	3.92	0	0.00	0	0.00	677560
(i)	Provident Funds/Pension Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0
(j)	Any Other																
(2)	Sub Total (b)(1)		26	1374237	0	0	1374237	7.95	0	0	1374237	7.95	0	0.00	0	0.00	1372857
(3)	Central Government/State Government(s)/President of India		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0
(4)	Sub Total (b)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0
(5)	Non-Institutions																
(a)	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs		9861	1514699	0	0	1514699	8.76	0	0	1514699	8.76	0	0.00	0	0.00	1316478
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs		9	430569	0	0	430569	2.49	0	0	430569	2.49	0	0.00	0	0.00	430569
(b)	NBFCs Registered with RBI		2	288	0	0	288	0.00	0	0	288	0.00	0	0.00	0	0.00	288
(c)	Employees Trusts		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0
(d)	Overseas Depositories (Holding Dr\$(Balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0
(e)	Any Other																
	TRUSTS		1	15	0	0	15	0.00	0	0	15	0.00	0	0.00	0	0.00	15
	F C B		2	58204	0	0	58204	0.34	0	0	58204	0.34	0	0.00	0	0.00	58204
	NON RESIDENT INDIANS		280	144377	0	0	144377	0.83	0	0	144377	0.83	0	0.00	0	0.00	65620
	CLEARING MEMBERS		14	8828	0	0	8828	0.05	0	0	8828	0.05	0	0.00	0	0.00	8828
	NON RESIDENT INDIAN NON REPATRIABLE BODIES CORPORATES		89	27663	0	0	27663	0.16	0	0	27663	0.16	0	0.00	0	0.00	27663
	WHITEPIN TIE UP LIMITED	AAACW2290B	1	723097	0	0	723097	4.18	0	0	723097	4.18	0	0.00	0	0.00	2229029
	SACHDEVA STOCKS PRIVATE LIMITED	AABCE6642A	1	945075	0	0	945075	5.47	0	0	945075	5.47	0	0.00	0	0.00	723097
	FRACTIONAL SHARES		1	2547	0	0	2547	0.01	0	0	2547	0.01	0	0.00	0	0.00	945075
	IE P F		1	146017	0	0	146017	0.84	0	0	146017	0.84	0	0.00	0	0.00	0
	Sub Total (b)(3)		10399	4568280	0	0	4568280	26.42	0	0	4568280	26.42	0	0.00	0	0.00	4282711
	Total Public Shareholding (B) = (B)(3)+(B)(2)+(B)(3)		10425	5942517	0	0	5942517	34.37	0	0	5942517	34.37	0	0.00	0	0.00	5655568

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Party paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares	Number of Shares pledged or otherwise encumbered	Number of Shares held in dematerialized form
									Class X	Class Y	Total					
(1)	Custodian/DR Holder	(I)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)			(IX)	(X)	(XI)	(XII)	(XIII)	(XIV)
(2)	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0
	Total Non-Promoter-Non Public Shareholding (C) = (C1)+(C2)		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0



Details of the shareholders acting as persons in Concert including their Shareholding:

Name of Shareholder	Name of PAC	No of shares	Holding%
Total:		0	0



Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account

No of Shareholders	No of shares
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ASIAN HOTELS (EAST) LIMITED

Annexure - G1

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

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The financial details of companies for the previous 3 years as per the audited statement of Accounts:

Name of the Company –Asian Hotels (East) Ltd

Standalone

(Amount in Rs.)

	As per Unaudited (Limited Reviewed)	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	30.09.2019	31.03.2019	31.03.2018	31.03.2017
Equity Paid up Capital	11,52,77,970	11,52,77,970	11,52,77,970	11,52,77,970
Reserves and surplus	8,36,05,58,156	9,10,18,25,774	8,91,16,30,434	8,77,00,56,839
Carry forward losses	-	-	-	-
Net Worth	8,47,58,36,126	9,21,71,03,744	9,02,69,08,404	8,88,53,34,809
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans at Debit Side	43,51,38,216	3,64,66,33,869	3,50,03,29,617	3,27,79,75,549
Fixed Assets	1,09,33,23,011	1,09,94,39,846	1,12,50,94,690	1,16,17,92,199
Income from Operations	43,89,51,783	1,03,44,24,671	1,02,13,95,820	98,31,79,371
Total Income	50,10,91,179	1,13,71,22,775	1,07,74,56,552	1,07,11,07,055
Total Expenditure	43,44,89,730	89,27,53,253	89,00,51,424	90,22,13,314
Profit before Tax	6,66,01,449	24,43,69,523	18,74,05,128	16,88,93,741
Profit after Tax	4,77,32,436	17,78,06,072	14,74,29,416	12,95,78,048
Cash profit before tax	8,15,79,060	29,36,08,265	24,17,65,205	23,26,72,922
EPS	4.14	15.42	12.79	11.28
Book value	735	800	783	771

Notes:

1. Summary for the Financial Year ended March 31, 2017, March 31, 2018, March 31, 2019 & half year ended September 30, 2019 are based on IND AS.
2. Cash Profit has been arrived after adjusting profit before tax for depreciation.
3. Book Value has been arrived at by dividing the Net worth by total no of shares outstanding.
4. Total Expenditure is including exceptional items.
5. Profit after tax does not include other comprehensive income.

For Asian Hotels (East) Limited


Saumeri Chatterjee
Chief Legal Officer &
Company Secretary



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HYATT
REGENCY™
KOLKATA

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Asian Hotels (East) Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results of Asian Hotels (East) Limited (the "Company") for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

Rajiv Singh
(Rajiv Singh)
Partner

Membership No. 053518

UDIN: 19053518AAAA06602

Place: Kolkata

Date: November 14, 2019



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 UNAUDITED RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2019

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

Particulars	Standalone					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Unaudited	30.09.2018 Unaudited	31.03.2019 Audited
1 Income from Operations						
a Net Sales/ Income from Operations	2,258.06	2,191.46	2,326.85	4,389.52	4,783.61	10,344.25
b Other Income	340.26	281.13	101.98	621.39	611.15	1,026.98
Total Income	2,598.32	2,472.59	2,628.83	5,010.91	5,394.76	11,371.23
2 Expenses						
a Cost of Materials Consumed	323.03	287.62	321.67	610.65	615.43	1,266.57
b Employee Benefit Expense	548.40	528.89	519.22	1,077.29	1,023.80	2,082.14
c Depreciation and Amortisation Expense	75.74	74.04	71.28	149.78	139.03	492.39
d Fuel, Power & Light	269.33	270.21	283.39	539.54	556.45	1,028.01
e Repairs, Maintenance & Refurbishing	133.36	94.75	85.43	228.11	233.50	544.03
f Operating and General Expenses	653.63	1,085.91	713.53	1,739.54	1,459.43	3,514.39
Total Expenses	2,003.49	2,341.42	1,994.52	4,344.91	4,028.54	8,927.53
3 Profit from ordinary activities before exceptional items and tax (1-2)	594.83	71.17	634.31	666.00	1,366.22	2,443.70
4 Exceptional Items	-	-	-	-	-	-
5 Profit from ordinary activities before tax (3-4)	594.83	71.17	634.31	666.00	1,366.22	2,443.70
6 Tax Expense						
- Current Tax (including previous years)	91.83	123.85	144.76	215.68	350.67	785.48
- MAT	-	-	-	-	-	(11.64)
- Deferred Tax	114.06	(140.86)	19.99	(26.80)	18.26	(108.21)
7 Net Profit for the period (5-6)	388.94	88.18	469.56	477.12	997.29	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	0.32	0.32	-	0.64	-	1.28
Equity instruments through other comprehensive income	3.41	(98.33)	(125.61)	(94.92)	135.04	470.42
(ii) Income tax relating to items that will not be reclassified to profit or loss	-0.10	(0.09)	-	(0.19)	-	(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)	392.57	(9.92)	343.95	382.65	1,132.33	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	1,152.78
11 Earnings per equity share (Face Value of Rs 10/- each)						
(a) Basic	3.37	0.76	4.07	4.14	8.65	15.42
(b) Diluted	3.37	0.76	4.07	4.14	8.65	15.42



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

[Signature]
Joint Managing Director

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ASIAN HOTELS (EAST) LTD							
REGD OFFICE: HYATT REGENCY KOLKATA, 1A - 1, SECTOR 111, SAIT LAKE CITY, KOLKATA-700 098							
CIN No. - L15122WB2009PT106952							
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2019							
(Rs in lakhs, except share and per share data)							
Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Unaudited	30.09.2018 Unaudited	
1	Segment Revenue						
	Revenue from Operations						
	Hotel Business (East)	2,258.69	2,131.40	2,320.83	4,389.52	4,783.64	10,344.95
	Investments including investments in Hotel (South)	-	-	-	-	-	-
	Total (A)	2,258.69	2,131.40	2,320.83	4,389.52	4,783.64	10,344.95
	Other Income						
	Hotel Business (East)	8.44	171.66	156.89	172.50	229.48	311.52
	Investments including investments in Hotel (South)	256.60	193.95	143.11	256.55	253.79	694.61
	Other Unallocable Income	35.52	0.32	-	78.31	50.29	89.73
	Total (B)	340.56	365.93	301.00	624.39	613.56	1,026.98
	Total Revenue (A+B)	2,599.25	2,497.33	2,621.83	5,013.91	5,397.20	11,371.93
2	Segment Results (EBITDA)						
	Hotel Business (East)	429.47	553.01	576.54	984.52	1,415.01	2,618.74
	Investments including investments in Hotel (South)	271.27	-293.03	141.26	-24.26	360.64	-393.00
	Total Segment Results before Interest, Tax, Depreciation & Amortisation	700.74	259.98	717.80	960.26	1,775.65	3,225.74
3	Segment Result (EBIT)						
	Hotel Business (East)	353.73	281.00	606.29	556.71	1,276.49	2,102.91
	Investments including investments in Hotel (South)	221.27	-228.53	141.26	-24.26	255.01	-528.19
	Total Segment Profit Before Tax	575.00	52.47	747.55	532.45	1,531.50	1,574.72
	(i) Other Unallocable Cost	(105.29)	(111.42)	(102.20)	(210.81)	(216.87)	(413.51)
	(ii) Other Unallocable Income	25.21	0.32	-	78.31	50.72	89.73
	Profit Before Tax	594.92	41.37	645.35	666.00	1,365.35	2,443.70
	Dividend Tax	0.01	123.85	154.25	216.68	350.52	755.18
	(ii) MAT Credit Entitlement	-	-	-	-	-	(11.61)
	Unallocated Tax	114.66	(130.80)	99.99	(126.80)	-18.55	(108.21)
	Profit After Tax	380.26	110.77	491.10	477.12	997.29	1,778.87
4	Segment Assets						
	Hotel Business (East)	16,161.40	16,161.40	16,161.40	16,161.40	16,161.40	16,161.40
	Investments including investments in Hotel (South)	74,251.97	74,251.97	74,251.97	74,251.97	74,251.97	74,251.97
	Total Segment Assets	90,413.37	90,413.37	90,413.37	90,413.37	90,413.37	90,413.37
5	Segment Liabilities						
	Hotel Business (East)	3,354.96	3,354.96	3,354.96	3,354.96	3,354.96	3,354.96
	Investments including investments in Hotel (South)	2,300.05	2,300.05	2,300.05	2,300.05	2,300.05	2,300.05
	Total Segment Liabilities	5,655.01	5,655.01	5,655.01	5,655.01	5,655.01	5,655.01

Notes
1 On the advice of the Audit Committee, the Board of Directors has revisited the operating segments (Ind AS 108) of the Company and has approved 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, equity shares of Asian Hotels (West) Limited & wholly owned subsidiary (Regency Convention Center 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. Had the company followed the segment as reported in the last quarter, the details would have been as follows:

Particulars	Quarter Ended Sept 2019 (Rs in lacs)	Half Year Ended Sept 2019 (Rs in lacs)
Revenue:		
Hotel Business (East)	2,258.05	4,389.32
Investments including investments in Hotel (South)	-	-
Other Income:		
Hotel Business (East)	8.44	179.50
Investments including investments in Hotel (South)	256.60	366.55
Segment Result (EBITDA):		
Hotel Business (East)	429.47	984.50
Investments including investments in Hotel (South)	271.27	-242.6
Segment Result (EBIT):		
Hotel Business (East)	353.73	634.73
Investments including investments in Hotel (South)	221.27	-242.6
Segment Assets:		
Hotel Business (East)	16,161.40	16,161.40
Investments including investments in Hotel (South)	74,251.97	74,251.97
Segment Liabilities:		
Hotel Business (East)	3,354.96	3,354.96
Investments including investments in Hotel (South)	2,300.05	2,300.05

- 2 The Segment results (EBITDA) of Investment Business for the quarter ended June 2019 includes Rs 401.74 loss of unrealised loss on Fair valuation of Mutual Fund Units.
- 3 Other unallocable Income for the quarter ended June 2018, September 2019 & for the year ended March 2019 represents interests on Income Tax refund.
- 4 Since the company has given the effect of the Scheme of Arrangement (involving the Company, GJS Hotels Ltd. and Robust Hotels Pvt. Ltd.) on April 1, 2019, hence the figures of previous period are not comparable.

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Kolkata
24th November 2019



By Order of the Board of Directors
For Asian Hotels (East) Limited
[Signature]
Joint Managing Director



STATEMENT OF ASSETS AND LIABILITIES

(Rs in lakhs)

Sl. No.	Particulars	Standalone	
		As at 30th September 2019 Unaudited	As at 31st March 2019 Audited
A	ASSETS		
1	Non-Current Assets		
	a) Property, plant and equipment	10,916.84	10,975.92
	b) Intangible Assets	16.39	18.48
	c) Capital work - in - progress	14.43	14.43
	d) Financial assets		
	(i) Investments	57,128.22	38,544.18
	(ii) Loans	-	-
	(iii) Other Financial Assets	115.49	114.48
	e) Income tax assets (net)	461.75	858.66
	f) Other non current assets	-	-
	Total Non-Current Assets	68,653.12	50,526.35
2	Current Assets		
	a) Inventories	137.55	136.58
	b) Financial assets		
	(i) Investments	8,464.99	6,908.86
	(ii) Trade Receivables	596.62	685.85
	(iii) Cash & Cash Equivalents	147.51	201.43
	(iv) Other Bank Balances	2,724.18	458.27
	(v) Loans	4,351.38	36,466.34
	(vi) Other Financial Assets	3.77	195.71
	c) Other current assets	252.50	292.60
	d) Assets classified as held for sale	5,081.75	-
	Total Current Assets	21,760.25	46,346.64
	TOTAL - ASSETS	90,413.37	96,871.99
B	EQUITY & LIABILITIES		
1	Equity		
	a) Equity Share Capital	1,152.78	1,152.78
	b) Other Equity	83,605.58	91,018.26
	Total - Equity	84,758.36	92,171.04
2	Liabilities		
	Non-Current Liabilities		
	a) Financial liabilities		
	(i) Borrowings	-	-
	(ii) Trade Payables	-	-
	(iii) Other financial liabilities	15.38	15.38
	b) Provisions	166.67	165.86
	c) Deferred tax liabilities (net)	680.87	711.19
	Total - Non Current Liabilities	862.92	892.43
	Current Liabilities		
	a) Financial liabilities		
	(i) Borrowings	84.80	107.30
	(ii) Trade Payables		
	- Total outstanding dues of Micro, Small and Medium Enterprise	6.14	4.10
	- Total outstanding dues of creditors other than Micro, Small and Medium Enterprise	533.91	542.43
	(iii) Other financial liabilities	389.01	757.57
	b) Provisions	86.61	87.19
	c) Other Current Liabilities	3,691.62	1,309.93
	Total - Current Liabilities	4,792.09	2,808.52
	TOTAL - EQUITY & LIABILITIES	90,413.37	95,871.99



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NOTES:

- 1 The above results for the quarter and half year ended 30th September, 2019 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th November 2019 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Limited Review Report for the quarter and half year ended 30th September 2019 contains an unmodified opinion.
- 2 The Scheme of Arrangement between the Company, GJS Hotels Limited (GJS) and Robust Hotels Private Limited (RHPL) has been sanctioned by Hon'ble NCLT Kolkata & Chennai Benches on 06/02/2019 & 24/06/2019 respectively and has since been filed with the respective ROC. 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 which is 31st March 2016 stands transferred/ cancelled and accordingly RHPL has become direct wholly owned subsidiary of the Company. The accounting effect of the Scheme has been taken on 1st April 2019 and accordingly General Reserve of the company has decreased by Rs 7,435.01 lacs.
- 3 Other expenses for the quarter ended June 2019 includes Rs 401.74 lacs of unrealised loss on fair valuation of Mutual Fund Units.
- 4 With effect from 1st July 2019, Investments in securities have been classified and recognized as under:
 - (a) Investment held in 8.23% tax free bonds of Indian Railway Finance Corporation Ltd. have been classified as held for trading purposes under Current Investments and is now recognized at fair value through Profit & Loss account. Due to this change, the profit before tax of Company has increased by Rs. 137.84 lakhs during the quarter and half year ended 30th September 2019.
 - (b) The investment in the equity shares of Asian Hotels (West) Ltd. have been classified as assets held for trading purposes under Current Investments. It is recognized at fair value through Other Comprehensive Income as earlier.

Due to change in classification of aforesaid financial assets, the Current Investments have increased by Rs 3,446.10 lacs and Non-Current Investments have decreased by Rs 3,251.10 lacs.
- 5 On the advice of the Audit Committee, the Board has revisited and approved certain modifications to the Scheme of Arrangement involving demerger of the Securities Trading Unit of the Investment Division of the Company into its wholly owned subsidiary Robust Hotels Private Limited, Chennai (the Scheme). As an integral part of the Scheme, the Board has also approved, subject to sanction of the Scheme by the Hon'ble NCLT's issuance of bonus shares in the ratio of 2:1 i.e. 1 (one) new bonus equity share of Rs 10/- each for every 2 (two) existing equity shares of Rs 10/- subject to its equity shareholders to be determined on the record date as may be fixed in accordance with the scheme.
- 6 On the advice of the Audit Committee, the Board of Directors has revisited the operating segments of the Company and has approved 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, 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.
- 7 During the quarter ended 30th June 2019, the Company has entered into an agreement with a third party to sell the entire shareholding of RCC at an agreed price and accordingly the investment in equity shares of RCC have been classified as assets held for sale under Current Assets.
- 8 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 half year ended 30th September 2019.
- 9 The Government of India vide Taxation Laws(Amendment) Ordinance, 2019 dated 20th September, 2019 has inserted Section 115BBA in the Income Tax Act,1961 which provides an option of reduced rate effective from April 1, 2019 subject to certain conditions.The company is currently in the process of evaluating this option.
- 10 This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statement of Assets and Liabilities as on 30th September 2019 and the Statement of Cash Flow for the period ended 30th September 2019 are annexed herewith.
- 11 Figures of the previous periods are regrouped, wherever necessary, to correspond with the current period's classification / disclosure.

Kolkata
14th November 2019



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

Joint Managing Director



Particulars	Amount (Ru in Lak)	
	Six months ended 30.09.2019	Six months ended 30.09.2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	665.00	1,366.22
Adjustment for :		
Depreciation/amortization	145.29	139.93
Loss/(profit) on sale of fixed assets (Net)	-	2.66
Interest expense	-	-
Provision for bad and doubtful debts	3.25	-
Excess provision written back	(164.36)	(284.08)
Provision for gratuity	(4.99)	1.12
Provision for leave encashment	5.87	11.45
Interest Income	(212.12)	(184.30)
Dividend Income	(75.80)	(80.63)
Assets written off (Non cash item)	0.73	-
Net gain on current investments	-	-
Fair value loss (gain) on mutual funds	213.72	(65.06)
Operating profit before working capital changes	582.05	919.21
Movements in working capital :		
Increase/(decrease) in current trade payables	(63.20)	(82.41)
Increase/(decrease) in non-current trade payables	-	-
Increase/(decrease) in other current financial liabilities	(194.72)	(78.13)
Increase/(decrease) in other non-current financial liabilities	-	(2.35)
Increase/(decrease) in other current liabilities	2,381.70	39.29
Increase/(decrease) in deferred tax liabilities	-	-
Decrease/(increase) in trade receivables	85.98	(251.11)
Decrease/(increase) in inventories	(0.97)	76.51
Decrease/(increase) in non-current financial assets	(0.11)	0.20
Decrease/(increase) in current financial assets	(2,268.85)	-
Decrease/(increase) in non-current loans	-	-
Decrease/(increase) in current loans	(0.60)	(49.89)
Decrease/(increase) in other assets	40.10	49.16
Decrease/(increase) in assets held for trading	(1,081.75)	-
Cash generated from/(used in) operations	(4,510.38)	863.84
Less: Direct taxes paid (Net of Refunds)	(185.88)	115.21
Net cash flow from/(used in) Operating Activities (A)	1,288.82	748.63
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for fixed assets	(89.32)	(189.21)
Decrease/(Increase) in capital work in progress	-	(5.76)
Decrease/(Increase) in capital advances	-	-
Proceeds from sale of fixed assets	-	0.76
Purchase of non-current investments	5,890.22	-
Proceeds from sale/maturity of current investments	(1,766.83)	(1,860.16)
Non-current loan given/(repaid)	194.02	(299.41)
Interest received	492.26	240.83
Dividend received	76.80	80.63
Net cash flow from/(used in) Investing Activities (B)	4,643.95	(2,032.31)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	-	-
Proceeds from borrowings	(23.51)	-
Interest paid on borrowings	-	-
Payment of other borrowing cost	-	-
Dividend paid on shares	(292.93)	(289.75)
Tax on dividend paid	(59.24)	(59.24)
Net cash flow from/(used in) Financing Activities (C)	(374.68)	(148.49)
Net Increase/(decrease) in Cash and Cash Equivalents (A + B + C)	(55.55)	(1,632.17)
Cash and Cash Equivalents at the beginning of the year	201.43	2,431.76
Transfer In in the Scheme of Arrangement	1.61	-
Cash and Cash Equivalents at the end of the year	147.51	399.59

Notes

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



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

Chiranjit

Joint Managing Director

Place: Kolkata

Date: 14th November 2019

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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

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The financial details of companies for the previous 3 years as per the audited statement of Accounts:

Name of the Company –Asian Hotels (East) Ltd

Consolidated

(Amount in Rs.)

	As per Unaudited (Limited Reviewed)	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	30.09.2019	31.03.2019	31.03.2018	31.03.2017
Equity Paid up Capital	11,52,77,970	11,52,77,970	11,52,77,970	11,52,77,970
Reserves and surplus	750,50,87,217	761,87,83,327	757,08,94,997	763,49,23,655
Net Worth	762,03,65,187	773,40,61,297	768,61,72,967	775,02,01,625
Secured Loans at Debit	-	-	-	-
Unsecured Loans at Debit	3,35,69,463	3,34,97,675	3,37,27,513	3,39,36,948
Fixed Assets	741,57,52,433	782,81,12,822	808,63,35,900	837,45,64,862
Income from Operations	93,22,89,728	202,35,23,295	189,62,29,620	195,21,30,366
Total Income	98,76,55,659	212,94,56,792	195,36,54,422	205,85,04,541
Total Expenditure	103,82,63,863	202,75,65,439	197,03,79,303	205,42,16,252
Profit/ (Loss) before Tax	(5,06,08,204)	10,18,91,353	(1,67,24,881)	42,88,289
Profit/ (Loss) after Tax	(6,95,05,719)	3,53,27,902	(5,73,74,467)	(3,50,27,404)
Cash Profit before tax	7,96,94,968	38,13,96,340	28,15,38,272	31,39,32,027
EPS	(6.03)	3.07	(4.97)	(3.04)
Book value	661.04	670.91	666.75	672.31

Notes:

1. Summary for the Financial Year ended March 31, 2017, March 31, 2018, March 31, 2019 & for the Half Year ended September 30, 2019 are based on IND AS.
2. Cash Profit has been arrived after adjusting profit before tax for depreciation.
3. Book Value has been arrived at by dividing the Net worth by Total number of shares outstanding.
4. Total Expenditure is including exceptional items.
5. Profit after tax does not include other comprehensive income.

For Asian Hotels (East) Limited


Saumen Chatterjee
Chief Legal Officer &
Company Secretary



OWNER OF



HYATT
REGENCY™
KOLKATA



Singhi & Co.

Chartered Accountants

HQ, Govt. House Road
Kolkata-700 026 (India)
T: +91(0)33-2419 6000/01/02
E: kolkata@singhi.co.com
www.singhi.co.com

Limited Review Report on Unaudited Quarterly and Year to date Consolidated Financial Results of Asian Hotels (East) Limited for the period ended September 30, 2019 pursuant to Regulation 33 of SEBI (Listing Obligation 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 "Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and period April 1, 2018 to September 30, 2018, Statement of cash flows for the corresponding period April 1, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
2. This Statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors in their meeting held on November 14, 2019, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, to extent applicable.
4. The Statement includes the results of the following entities:
 - a. Robust Hotels Private Limited
 - b. GJS Hotels Limited
 - c. Regency Convention Centre and Hotels Limited.
5. Based on our review conducted as above and based on the consideration of reports of the other auditors referred to in the above paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Offices: Kolkata, Mumbai, Delhi, Chennai, Bangalore & Ahmedabad
Branches: Lucknow, Hyderabad, Nagpur

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Singhi & Co.

Chartered Accountants

.....contd.

- 6. The accompanying Statement includes unaudited Interim financial results and other unaudited financial information of two subsidiaries, whose interim financial results reflect Group's share of total assets of Rs. 57,495.69 Lacs as at September 30, 2019 and Group's share of total revenue of Rs. 2,627.98 Lacs and Rs. 4,956.52 Lacs, Group's share of total net profit after tax of Rs. (423.57) Lacs and Rs. (1,125.78) Lacs, Group's share of total comprehensive income of Rs. (423.57) Lacs and Rs. (1,125.78) Lacs for the quarter ended September 30, 2019 and period April 1, 2019 to September 30, 2019, respectively, and net cash inflows of Rs. (52.95) Lacs for the period April 1, 2019 to September 30, 2019, as considered in the Statement, which have been reviewed and furnished to us by the independent auditors. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such independent auditor's reports, and procedures performed by us as stated in paragraph 3 above. Our conclusion on the statement is not modified in respect of the above matter.

- 7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of one subsidiary, whose interim financial results reflect Group's share of total assets of Rs. 206.67 Lacs as at September 30, 2019 and Group's share of total revenue of Rs. Nil and Rs. Nil, Group's share of total net profit after tax of Rs. (0.014) Lacs and Rs. (0.099) Lacs, Group's share of total comprehensive income of Rs. (0.014) Lacs and Rs. (0.099) Lacs for the quarter ended September 30, 2019 and period April 1, 2019 to September 30, 2019, respectively, and net cash inflows of Rs. (0.82) Lacs for the period April 1, 2019 to September 30, 2019, 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.



For Singhi & Co.
 Chartered Accountants
 Firm Registration Number: 302049E

Rajiv Singh

(Rajiv Singhi)
 Partner

Membership Number: 053518
 UDIN: 19053518 AAAAP 3355

Place: Kolkata
 Dated: November 14 ,2019

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ASIAN HOTELS (EAST) LTD						
REGD OFFICE: HYATT REGENCY KOLKATA, JA -1, SECTOR III, SALT LAKE CITY, KOLKATA-700 096						
CIN No. - L15122WB2007PLC162762						
STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 30th SEPT 2019						
(Rs in lakhs, except share and per share data)						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Unaudited	30.09.2018 Unaudited	31.03.2019 Audited
1 Income from Operations						
a Revenue from Operations	4,874.82	4,448.08	9,603.66	9,322.00	9,693.66	20,235.23
b Other Income	305.82	247.84	672.90	553.66	672.90	1,059.34
Total Income	5,180.64	4,695.92	10,276.57	9,875.66	10,366.56	21,294.57
2 Expenses						
a Cost of Materials Consumed	624.13	562.87	1,153.05	1,187.06	1,353.55	2,354.43
b Employee Benefit Expense	1,004.11	974.46	1,887.62	1,028.57	1,887.62	3,820.76
c Finance Cost	354.78	355.49	712.88	710.27	712.88	1,445.18
d Depreciation and Amortisation Expense	653.24	645.09	1,464.20	1,303.03	1,464.20	2,765.05
e Fuel, Power & Light	265.15	490.64	1,105.32	1,004.70	1,104.32	2,014.56
f Repairs, Maintenance & Refurbishing	255.21	210.83	438.27	466.04	438.32	947.24
g Other Expenses	1,600.46	2,193.46	2,823.54	3,732.02	2,823.53	6,814.44
Total Expenses	5,606.78	5,376.84	9,585.49	10,388.62	9,585.47	20,275.66
3 Profit from ordinary activities before exceptional items and tax (1-2)	173.86	(679.92)	691.08	(506.06)	691.09	1,018.91
4 Exceptional Items						
5 Profit from ordinary activities before tax (3-4)	173.86	(679.92)	691.08	(506.06)	691.09	1,018.91
6 Tax Expense						
- Current Tax (Including previous years)	91.83	123.85	350.67	215.68	350.67	785.48
- MAT Credit	-	-	-	-	-	(11.61)
- Deferred Tax	114.05	(140.26)	18.26	(26.80)	18.26	(108.21)
- Tax for earlier Years	-	-	-	-	-	-
7 Net Profit for the period from Continuing Operations (5-6)	(28.03)	(662.91)	322.15	(694.84)	322.16	353.28
8 Net Profit or (Loss) from Discontinued operations	(0.00)	(0.07)	-	(0.00)	-	-
9 Net Profit for the period (7+ 8)	(28.03)	(662.98)	322.15	(694.84)	322.16	353.28
Attributable to						
Shareholders of the Company	-	-	-	-	-	-
Non Controlling Interest	-	-	-	-	-	-
10 Other Comprehensive Income (OCI) (net of Tax)	132.06	(662.08)	322.15	(605.04)	322.16	353.28
A (i) Items that will not be reclassified to profit or loss						
Remeasurement of defined benefit liability	0.32	0.32	-	0.64	-	2.18
Equity instruments through other comprehensive income	3.41	(68.33)	135.03	(94.02)	135.04	470.42
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.10)	(0.09)	-	(0.19)	-	(0.37)
B Items that will be reclassified to profit or loss						
(i) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
11 Total Comprehensive Income (9+10)	(28.43)	(762.08)	457.18	(789.51)	457.20	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	1,152.78
13 Other Equity	-	-	-	-	-	76,187.83
14 Earnings Per Equity Share of Face value of Rs to each						
1) Basic	(0.28)	(5.75)	2.79	(6.03)	2.79	3.06
2) Diluted	(0.28)	(5.75)	2.79	(6.03)	2.79	3.06



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

[Signature]

Joint Managing Director

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Sr No	ASIAN HOTELS (EAST) LTD REGD OFFICE: HYATT REGENCY KOLKATA, 2A-1, SECTOR III, SALT LAKE CITY, KOLKATA-700 098 CIN No. - L41225WB2012PLC462782						
	STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2019 (Rs in Lakhs, except share and per share data)						
	Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Unaudited	30.09.2018 Unaudited	31.03.2019 Audited	
1	Segment Revenue						
	Revenue from Operations						
	Hotel Business (East)	2,228.06	2,131.46	2,206.53	4,299.57	4,783.91	
	Investments including investments in Hotel (South)	2,096.76	2,110.62	2,006.47	4,033.39	4,809.93	
	Total (A)	4,324.81	4,242.08	4,213.02	8,332.96	9,593.84	
	Other Income						
	Hotel Business (East)	8.45	73.06	156.88	178.54	206.93	
	Investments including investments in Hotel (South)	222.46	26.66	233.03	298.81	313.25	
	Other Unavailable Income	75.72	0.32	-	75.34	50.79	
	Total (B)	306.63	247.84	390.90	552.69	571.97	
	Total Revenue (A+B)	4,631.44	4,489.92	4,603.92	8,885.65	10,165.81	
2	Segment Results (EBITDA)						
	Hotel Business (East)	426.41	523.32	674.48	928.43	1,409.88	
	Investments including investments in Hotel (South)	286.59	(13.44)	1,222.71	673.35	1,524.32	
	Total Segment Profit before Interest, Tax, Depreciation & Amortisation	713.00	509.88	1,897.19	1,601.78	2,934.20	
3	Segment Result (EBIT)						
	Hotel Business (East)	(227.83)	(65.72)	(16.46)	(324.50)	(51.33)	
	Investments including investments in Hotel (South)	780.29	(13.43)	1,222.71	673.46	1,624.46	
	Total Segment Profit Before Tax	552.46	(79.15)	1,206.25	348.96	1,573.07	
	(i) Finance Cost	354.28	355.49	201.07	710.27	714.88	
	(ii) Other Unavailable Cost	105.58	14.42	112.01	119.80	216.86	
	(iii) Other Unavailable Income	25.21	0.32	-	25.34	20.29	
	(iv) Exceptional Items (Income)	-	-	-	-	-	
	Profit Before Tax	117.81	(64.26)	882.18	504.19	615.62	
	(i) Current Tax	91.83	123.85	144.76	216.68	329.48	
	(ii) MAT Credit Entitlement	-	-	-	-	(11.64)	
	(iii) Deferred Tax	114.06	(140.86)	19.99	(24.80)	(168.21)	
	Profit After Tax	11.92	(161.96)	717.41	262.71	106.31	
4	Segment Assets						
	Hotel Business (East)	15,478.06	11,206.11	14,999.47	15,478.06	14,999.47	
	Investments including investments in Hotel (South)	81,177.68	83,742.72	82,428.48	80,665.24	82,428.48	
	Total Segment Assets	96,655.74	94,948.83	97,427.95	96,143.30	97,427.95	
5	Segment Liabilities						
	Hotel Business (East)	3,354.96	3,400.51	3,001.13	3,354.96	3,001.13	
	Investments including investments in Hotel (South)	17,196.89	17,741.99	17,552.31	17,196.24	17,252.31	
	Total Segment Liabilities	20,551.85	21,142.50	20,553.44	20,551.20	20,253.44	

Notes

1. On the advice of the Audit Committee, the Board of Directors has revisited the operating segments of the Company and has approved 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, 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 (GAS Hotels Ltd.) for exploring business opportunities in Hotel in Bhubaneswar, Odisha.

If had the Company followed the segment as reported in the last quarter, the details would have been as follows: (Rs in Lacs)

Particulars	Quarter Ended Sept 2019	Half Year Ended Sept 2019
Revenue:	4874.81	8324.90
Hotel Business (East)	-	-
Investments including investments in Hotel (South)	-	-
Other Income:	8.45	179.54
Hotel Business (East)	222.46	298.81
Investments including investments in Hotel (South)	-	-
Segment Result (EBITDA):	429.65	984.69
Hotel Business (East)	781.04	660.89
Investments including investments in Hotel (South)	-	-
Segment Result (EBIT):	(224.38)	(118.33)
Hotel Business (East)	781.04	660.89
Investments including investments in Hotel (South)	-	-
Segment Assets:	10090.50	10090.50
Hotel Business (East)	80605.24	80605.24
Investments including investments in Hotel (South)	-	-
Segment Liabilities:	3155.59	3155.59
Hotel Business (East)	17196.26	17196.26
Investments including investments in Hotel (South)	-	-

2. The Segment result (EBITDA) of Investment Business for the quarter ended June 2019 includes Rs 401.74 lacs of unrealized loss on Fair valuation of Mutual Fund Units.

3. Other available Income for the quarter ended June 2018, September 2019 & for the year ended March 2019 represents interests on Income Tax refund.

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

Kolkata
14th November 2019


John Managing Director

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



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ASIAN HOTELS (EAST) LIMITED
REGD OFFICE: HYATT REGENCY KOLKATA, JA -1, SECTOR III, SALT LAKE CITY, KOLKATA-700 098
CIN No. - L5122WB2007PLC62962

STATEMENT OF ASSETS AND LIABILITIES

(Rs in lakhs)

Sl. No	Particulars	Consolidated	
		As at 30th September 2019 Unaudited	As at 31st March 2019 Audited
A	ASSETS		
1	Non-Current Assets		
	a) Property, plant and equipment	64,091.88	65,639.61
	b) Intangible Assets	67.74	73.76
	c) Goodwill on consolidation	9,997.91	12,567.76
	d) Capital work - in - progress	193.94	188.00
	e) Financial assets		
	(i) Investments	355.17	3,701.24
	(ii) Other Financial Assets	371.79	399.92
	f) Income tax assets (net)	1,059.89	1,347.51
	g) Other non current assets	1,515.30	1,515.30
	Total Non-Current Assets	77,543.68	85,474.80
2	Current Assets		
	a) Inventories	235.66	219.98
	b) Financial assets		
	(i) Investments	8,464.99	6,908.86
	(ii) Trade Receivables	1,404.15	1,789.67
	(iii) Cash & Cash Equivalents	148.44	257.82
	(iv) Other Bank Balances	2,724.18	458.27
	(v) Loans	335.69	334.98
	(vi) Other Financial Assets	6.30	131.19
	c) Income tax assets	28.83	113.62
	d) Other current assets	678.84	654.07
	e) Assets of disposal group	5,075.04	-
	Total Current Assets	19,192.18	10,868.46
	TOTAL - ASSETS	96,735.74	96,343.26
B	EQUITY & LIABILITIES		
1	Equity		
	a) Equity Share Capital	1,152.78	1,152.78
	b) Other Equity	75,050.87	76,187.83
	c) Non-controlling interest	-	1.72
	Total - Equity	76,203.65	77,342.33
2	Liabilities		
	Non-Current Liabilities		
	a) Financial liabilities		
	(i) Borrowings	10,431.00	11,115.00
	(ii) Other financial liabilities	15.38	25.38
	b) Provisions	249.08	247.03
	c) Deferred tax liabilities (net)	680.87	707.68
	Total - Non Current Liabilities	11,376.33	12,095.09
	Current Liabilities		
	a) Financial liabilities		
	(i) Borrowings	540.60	236.05
	(ii) Trade Payables		
	- Total outstanding dues of Micro, Small and Medium Enterprise	4.10	4.10
	- Total outstanding dues of creditors other than Micro, Small and Medium Enterprise	1,251.14	1,247.22
	(ii) Other financial liabilities	3,159.86	3,547.37
	b) Provisions	87.19	87.77
	c) Other Current Liabilities	4,132.85	1,751.63
	d) Liabilities of disposal group	0.02	-
	Total - Current Liabilities	9,175.76	6,874.14
	TOTAL - EQUITY & LIABILITIES	96,735.74	96,343.26



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Notes:

- 1 The above results for the quarter and half year ended 30th September, 2019 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th November 2019 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Limited Review Report for the quarter and half year ended 30th September 2019 contains an unmodified opinion.
- 2 The Scheme of Arrangement between the Company, GJS Hotels Limited (GJS) and Robust Hotels Private Limited (RHPL) has been sanctioned by Hon'ble NCLT Kolkata & Chennai Benches on 06/02/2019 & 24/06/2019 respectively and has since been filed with the respective ROC. 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 which is 31st March 2016 stands transferred/ cancelled and accordingly RHPL has become direct wholly owned subsidiary of the Company.
- 3 Other expenses for the quarter ended June 2019 includes Rs 401.74 lacs of unrealised loss on fair valuation of Mutual Fund Units.
- 4 With effect from 1st July 2019, investments in securities have been classified and recognized as under:
 - (a) Investment held in 8.23% tax free bonds of Indian Railway Finance Corporation Ltd. have been classified as held for trading purposes under Current Investments and is now recognized at fair value through Profit & Loss account. Due to this change, the profit before tax of Company has increased by Rs. 137.84 lakhs during the quarter and half year ended 30th September 2019.
 - (b) The investment in the equity shares of Asian Hotels (West) Ltd. have been classified as assets held for trading purposes under Current Investments. It is recognized at fair value through Other Comprehensive Income as earlier.
- 5 Due to change in classification of aforesaid financial assets, the Current Investments have increased by Rs 3,446.10 lacs and Non-Current Investments have decreased by Rs 2,000.10 lacs. On the advice of the Audit Committee, the Board has revisited and approved certain modifications to the Scheme of Arrangement involving demerger of the Securities Trading Unit of the Investment Division of the Company into its wholly owned subsidiary Robust Hotels Private Limited, Chennai (the Scheme). As an integral part of the Scheme, the Board has also approved, subject to sanction of the Scheme by the Hon'ble NCLT's issuance of bonus shares in the ratio of 2:1 i.e 1 (one) new bonus equity share of Rs 10/- each for every 2 (two) existing equity shares of Rs 10/- subject to its equity shareholders to be determined on the record date as may be fixed in accordance with the scheme.
- 6 During the quarter ended 30th June 2019, the Company has entered into an agreement with a third party to sell the entire shareholding in a subsidiary company namely Regency Convention Centre and Hotels Ltd at an agreed price and accordingly the investment in said subsidiary have been classified as disposal group. In view of above, goodwill of Rs 2569.85 lakhs recorded earlier has been grouped in "Asset of disposal group" under current Asset.
- 7 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 half year ended 30th September 2019.
- 8 The Government of India vide Taxation Laws (Amendment) Ordinance, 2019 dated 20th September, 2019 has inserted Section 115BBA in the Income Tax Act, 1961 which provides an option of reduced rate effective from April 1, 2019 subject to certain conditions. The company is currently in the process of evaluating this option.
- 9 This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statement of Assets and Liabilities as on 30th September 2019 and the Statement of Cash Flow for the period ended 30th September 2019 are annexed herewith.
- 10 Figures of the previous periods are regrouped, wherever necessary, to correspond with the current period's classification / disclosure.

Kolkata
14th Nov 2019



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

[Signature]
Joint Managing Director

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ASIAN HOTELS (EAST) LIMITED

CIN: L15122WB2007PLC162762

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2019

Particulars	Amount (Rs in lacs)	
	Six months ended 30.09.2019	Six months ended 30.09.2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	(506.06)	691.09
Adjustment for:		
Depreciation/amortization	1,303.03	1,164.20
Loss/(profit) on sale of fixed assets (Net)	404.84	(43.47)
Interest expense	710.27	768.80
Provision for bad and doubtful debts	3.25	-
Excess provision written back	(164.36)	(284.08)
Provision for gratuity	(5.37)	1.12
Provision for leave encashment	5.85	11.45
Interest income	(128.08)	(131.51)
Dividend income	(75.80)	(80.63)
Assets written off (Non cash item)	0.71	-
Net gain on current investments	-	(52.18)
Fair value loss (gain) on mutual funds	213.71	(65.06)
Operating profit before working capital changes	1,761.99	2,279.73
Movements in working capital:		
Increase/(decrease) in current trade payables	(28.65)	212.35
Increase/(decrease) in other current financial liabilities	(334.57)	499.64
Increase/(decrease) in other non-current financial liabilities	-	20.05
Increase/(decrease) in non-current provisions	1.24	(4.31)
Increase/(decrease) in other current liabilities	2,380.63	-
Increase/(decrease) in deferred tax liabilities	0.39	-
Decrease/(increase) in trade receivables	298.34	156.57
Decrease/(increase) in inventories	(15.68)	(319.90)
Decrease/(increase) in non-current financial assets	28.01	134.48
Decrease/(increase) in current financial assets	(2,262.09)	(28.12)
Decrease/(increase) in non-current loans	-	7.05
Decrease/(increase) in current loans	(0.72)	-
Decrease/(increase) in other assets	91.72	(51.59)
Decrease/(increase) in assets held for trading	(5,081.76)	(414.02)
Cash generated from/(used in) operations	-3,161.34	2,491.93
Less: Direct taxes paid (Net of Refunds)	-156.72	179.01
Net cash flow from/(used in) Operating Activities (A)	-3,004.62	2,312.92
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for fixed assets	(391.16)	(215.52)
Decrease/(Increase) in capital work in progress	-	(5.70)
Proceeds from sale of fixed assets	23.90	53.49
Sale of National Saving Certificates	0.05	-
Purchase of current investments	-	(35.75)
Purchase of non-current investments	5,830.12	-
Proceeds from sale/maturity of current investments	(1,764.83)	(1,860.15)
Non-current loans given/(repaid)	394.92	(295.41)
Interest received	335.08	246.95
Dividend received	75.80	80.63
Net cash flow from/(used in) Investing Activities (B)	4,298.88	(2,031.52)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	(554.00)	(456.29)
Proceeds from borrowings	304.54	(96.89)
Interest paid on borrowings	(801.14)	(768.80)
Dividend paid on shares	(292.93)	(289.25)
Tax on dividend paid	(59.25)	(59.24)
Net cash flow from/(used in) Financing Activities (C)	(1,402.78)	(1,670.47)
Net Increase/(decrease) in Cash and Cash Equivalents (A + B + C)	(108.52)	(1,389.07)
Cash and Cash Equivalents at the beginning of the year	256.96	2,111.35
Cash and Cash Equivalents at the end of the year	148.44	722.28

Note:

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



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

[Signature]

Joint Managing Director

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Place: Kolkata

Date: 14th November 2019

ROBUST HOTELS PRIVATE LIMITED

CIN-U55101TN2007PTC062085

Regd office: 365, Anna Salai, Teynampet, Chennai – 600018

Tel: +91 44 6100 1234 Email: info@robusthotels.com

The financial details of companies for the previous 3 years as per the Audited Statement of Accounts:**Name of the Company: Robust Hotels Private limited****(Amount inRs.)**

Particulars	As per Unaudited (Limited Reviewed)	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	30.09.2019	31.03.2019	31.03.2018	31.03.2017
Equity Paid up Capital	2,241,838,290	1,541,738,290	1,541,738,290	1,541,738,290
Reserves and surplus	1,584,367,591	1,17,47,68,931	1,400,717,569	1,681,051,706
Net Worth	3,826,205,881	2,716,507,221	2,942,455,859	3,222,789,996
Secured Loans at debit	NIL	NIL	NIL	NIL
Unsecured Loans at debit	61,350	49,400	58,400	51,903
Fixed Assets	5,269,412,518	5,397,624,142	5,630,689,767	5,868,240,177
Income from Operations	493,337,944	989,614,832	874,833,800	968,950,995
Total Income	500,301,808	1,006,664,264	884,293,154	987,397,486
Total Expenditure	612,254,066	1,232,703,582	1,163,090,616	1,381,551,910
Profit/(Loss) before Tax	(111,952,258)	(226,039,318)	(278,797,463)	(394,154,424)
Profit/(Loss) after Tax	(111,952,258)	(226,039,318)	(279,471,337)	(394,154,424)
Cash Profit before tax	33,73,304	42,26,928	(34,894,388)	(148,289,867)
EPS	(0.50)	(1.47)	(1.81)	(4.02)
Book value	17.07	17.62	19.09	20.90

Notes:

- Summary for the Financial Year ended March 31, 2017, March 31, 2018, March 31, 2019 & for the Half Year ended September 30, 2019 are based on IND AS.
- Cash Profit has been arrived after adjusting profit before tax for depreciation.
- Book Value has been arrived at by dividing the Net worth by Total number of shares outstanding.
- Total Expenditure is including exceptional items.
- Profit after tax does not include other comprehensive income.

For ROBUST HOTELS PVT. LTD.*Manish Sharma***Company Secretary**

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P LUNAWAT & ASSOCIATES
CHARTERED ACCOUNTANTS

109
"Everest House", Suite No. 8C, 8th Floor
46C, Jawahar Lal Nehru Road, Kolkata - 700071
Tel. : +91 33 4006 0856, M. : +91 9830876705
E-mail : plunawatca@gmail.com

The Board of Directors,
Robust Hotels Private Limited
Hyatt Regency Chennai,
365, Anna Salai, Teynampet,
Chennai- 600 018

1. We have reviewed the accompanying Statement of Unaudited Financial Results ('the Statement') of **Robust Hotels Private Limited** for the period ended 30th September, 2019.
2. This Statement is the responsibility of the Company's management and have been approved by the Board of Directors in their meeting held on 14th November, 2019. Our responsibility is to issue a report on these Financial Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The review of Statement of Un-audited Financial Results for the quarter ended 30th September, 2019 is carried out in compliance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulation, 2018 and SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19th July, 2019.
5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued there under and other recognized 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, as modified by Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 and Circular No. CIR/CFD/CMD1/80/2019 dated 19th July, 2019 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **P LUNAWAT & ASSOCIATES**
Chartered Accountants
Firm Registration No.: 328946E

P. Lunawat

(Pankaj Lunawat)
Proprietor

Membership No.: 067104

Place: Kolkata
Date: 14th November, 2019
UDIN: 19067104AAAA8BH7161



ASIAN HOTELS (EAST) LIMITED

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

Phono : 033 2335 1234/2517 1012 Fax : 033 2335 8246/2335 1235 www.ahleat.com

CIN: L15122WB2007PLC162762

Compliance Report

It is hereby certified that the Scheme of Arrangement, Demerger and Reduction of Capital involving Asian Hotels (East) Limited (AHEL or Demerged Company) and Robust Hotels Private Limited (RHPL or Resulting Company) and their respective shareholders and creditors does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations) and SEBI circular CFD/DIL3/CIR/2017/21 dated March 10, 2017, including the following:

Sl.	Reference	Particulars	Whether Complied or Not
1	Regulations 17 to 27 of LODR Regulations	Corporate Governance Requirements	Complied
2	Regulation 11 of LODR Regulations	Compliance with Securities Laws	Complied
Requirements of SEBI Circular			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Complied Submitted
(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities	We undertake to comply with the requirement specified in para (I)(A)(3) in relation to the scheme involving unlisted entities.
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report	Valuation Report as per Para (I)(A)(4)(a) is not required to be obtained as there shall be no change in the shareholding pattern of Asian Hotels (East) Limited pursuant to the Scheme. Share entitlement report submitted
(a)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Complied

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OWNER OF


**HYATT
REGENCY™**
KOLKATA

ASIAN HOTELS (EAST) LIMITED

Registered Office : Hyatt Regency Kolkata, JA-1, Sector III, Salt Lake City, Kolkata - 700 098, W.B., India
Phone : 033 6 820 1346 / 1344 Fax : 033 2335 8246 www.ahleat.com
CIN: L15122WB2007PLC162762

(b)	Para (I)(A)(9)	Provision of Approval of public shareholders through e-voting	We undertake to comply with the requirement specified in para (I)(A)(9).
-----	----------------	---	--

For Asian Hotels (East) Limited

Saumen Chatterjee
Saumen Chatterjee
 Chief Legal Officer &
 Company Secretary

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For Asian Hotels (East) Limited

Umesh Saraf
Umesh Saraf
 Joint Managing Director

Certified that the transactions / accounting treatment provided in the Scheme of Arrangement involving Asian Hotels (East) Limited (AHEL or Demerged Company) and Robust Hotels Private Limited (RHPL or Resulting Company) is in compliance with all the Accounting Standards applicable to a listed entity.

For Asian Hotels (East) Limited

Bimal K Jhunjunwala
Bimal K Jhunjunwala
 Chief Financial Officer

For Asian Hotels (East) Limited

Umesh Saraf
Umesh Saraf
 Joint Managing Director

Date: 22.01.2020
Place: Kolkata

OWNER OF



HYATT

ASIAN HOTELS (EAST) LIMITED

Annexure - I

(112)

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.ableast.com

CIN: L15122WB2007PLC162762

Brief particulars of Asian Hotels (East) Limited and Robust Hotels Private Limited

Particulars	Resulting Company	Demerged Company
Name of the company	Robust Hotels Private Limited (RHPL)	Asian Hotels (East) Limited (AHEL)
Date of Incorporation & details of name changes, if any	RHPL was incorporated on January 19, 2007 with the Registrar of Companies, Chennai.	AHEL was incorporated under the name 'Vardhman Hotels Private Limited' on January 08, 2007 as a private limited company with the Registrar of Companies, West Bengal, and was converted into a public limited company on July 28, 2007. The name of AHEL was changed to its present name on February 16, 2010.
Registered Office	365, Anna Salai Teynampet, Chennai-600018 Tamil Nadu, India.	Hyatt Regency Kolkata, JA-1, Sector - 3, Salt Lake City, Kolkata, West Bengal - 700098, India
Brief particulars of the scheme	<p>The salient features of the Scheme are as follows:</p> <ul style="list-style-type: none"> (i) The Scheme is subject to requisite statutory / regulatory approval, including the consent of the shareholders and creditors of the companies, the directions and approval of the jurisdictional National Company Law Tribunal (being the Kolkata Bench and Chennai Bench, together the "Tribunals"), and the no objection of National Stock Exchange of India Limited and BSE Limited ("Stock Exchanges"). (ii) Appointed date for the Scheme shall be the same as the Effective Date. (iii) The Scheme shall become effective upon the filing of the sanction order of the Tribunals with the relevant Registrar of Companies (RoC) by each of the companies, and shall be deemed have become effective from the Appointed Date. (iv) The Scheme provides <i>inter-alia</i> for (a) demerger and transfer of the Securities Trading Unit of the Company which inter alia includes its treasury/liquid investments, which are regularly traded, and bonds, mutual funds, and shares of certain companies (which already are under an agreement of sale, part performance completed) (being the "Demerged Undertaking") from the Company into RHPL, as a going concern in compliance with Section 2(19AA) of Income Tax Act, 1961, (b) capitalization of reserves of the Company and issuance and allotment of Bonus Shares by the Company to its equity shareholders (as of the Record Date), in the ratio 2:1 and (c) reorganization 	

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**HYATT
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KOLKATA**

ASIAN HOTELS (EAST) LIMITED

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

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CIN: L15122WB2007PLC162762

	<p>and reduction of shares of RHPL held by the Company (without any consideration).</p> <p>(v) Share Entitlement Ratio: Based on the Share Entitlement Report, 1 (one) fully paid-up equity share of RHPL having a face value of Rs. 10/- shall be issued and allotted for every 1 (one) fully paid-up equity share of the Company having a face value of Rs. 10/- held by the shareholders of the Company as on the Record Date for the purpose of the Scheme. All equity Shares of RHPL (presently held by the Company) shall stand cancelled.</p> <p>(vi) Bonus Shares to be issued by the Company to its shareholders pursuant to the Scheme would be listed on Stock Exchanges, subject to all regulatory approvals and applicable laws.</p> <p>(vii) Equity shares to be issued by the RHPL to the shareholders of the Company pursuant to the Scheme would be listed on Stock Exchanges in accordance with the SEBI Scheme Circular.</p>
<p>Rationale for the scheme</p>	<p>This Scheme is expected to result in the following benefits for the Company and RHPL (as applicable):</p> <p>(i) Unlocking the value of the Company shares to its shareholders which is presently getting subdued on account of subdued performance and balance sheet of RHPL;</p> <p>(ii) Possible release of guarantee(s) presently given by the Company to the lenders of RHPL. This would clear the contingent liability in the balance sheet of the Company and improve the credit rating of the Company thereby enabling reduction in cost of finance for the Company and better price discovery on the stock market;</p> <p>(iii) Pursuant to the Scheme, the equity shares of RHPL shall also be entitled to benefit of getting listed on the Stock Exchanges pursuant to the SEBI Circular. Therefore, shareholders of the Company (as of the Record Date) shall, as a result of the Scheme, hold Equity Shares of 2 (two) listed entities, Company and RHPL. Such shareholders would then be able to choose to remain invested in both or either of the Company and RHPL, giving them greater flexibility in managing / dealing with their investments in different companies, being the Company and RHPL in view of their respective businesses, and individual risk profiles;</p> <p>(iv) Improving the balance sheet of RHPL and its credit rating by providing liquid assets and resources that would enable enhancement in future profitability without any sacrifice of value by the shareholders of the Company, enabling potential turn-around and/or expansion programs for RHPL, and assist RHPL in supporting and potentially reducing its debt burden and cost of financing;</p> <p>(v) Enable unlocking of the true value of the RHPL for the shareholders of the Company (in a separate entity, being RHPL), which does not appear to be reflecting fully and accurately in the present consolidated market valuation of the Company on account of there being a holding company discount;</p> <p>(vi) Provide scope for attracting and accessing targeted funding and investors for each of the Company and RHPL and provide better flexibility in pursuing long term growth plans and strategies for the separate companies, instead of RHPL continuing to use the</p>

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	Company's credit rating and guarantees and equity funds;			
	(vii) Enable the management of the Company to evaluate the performance of the Hotel Division on an independent basis and keep its risks (if any) ring-fenced and			
	(viii) Enable enhanced strategic flexibility and focus of the respective managements of the Company and RHPL, thereby facilitating the separate managements to efficiently exploit opportunities for each of the said businesses.			
Date of resolution passed by the Board of Director of the company approving the scheme	13 th January, 2020		14 th November, 2019	
Date of meeting of the Audit Committee in which the draft scheme has been approved	13 th January, 2020		14 th November, 2019	
Appointed Date	Appointed date for the Scheme shall be the same as the Effective Date			
Name of Exchanges where securities of the company are listed	Not Listed		BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)	
Nature of Business	Hotel Company		Hotel Company	
Capital before the scheme (No. of equity shares as well as capital in rupees)	Particulars	Amount (Rs.)	Particulars	Amount (Rs.)
	Authorised share capital 225,000,000 equity shares of Rs. 10/- each	2,250,000,000/-	Authorised share capital 90,000,000 equity shares of Rs. 10/- each	900,000,000/-
	Paid up share capital 224,183,829 equity shares of Rs. 10/- each	2,241,838,290/-	Paid up share capital 11,527,797 equity shares of Rs. 10/- each	115,277,970/-

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OWNER OF



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No. of shares to be issued	As per the Share Entitlement Report :		Upon sanctioning of the Scheme by the Hon'ble NCLT's, issuance of bonus shares in the ratio of 2:1 i.e. 1 (one) new bonus equity share of Rs. 10/- each for every 2 (two) existing equity shares of Rs. 10/- to its equity shareholders to be determined on the record date as may be fixed in accordance with the Scheme	
	1 (one) Equity Share of RHPL having a face value of Rs. 10/- each shall be issued, allotted and credited as fully paid up with rights attached thereto for every 1 (one) Equity Share of AHPL having a face value of Rs. 10/- each, held by shareholders of AHPL as of the Record Date.			
	Total No. of shares to be issued: 1,72,91,696 (rounded off) Equity shares having a face value of Rs. 10/- each to shareholders of AHPL as on Record Date,			
Cancellation of shares on account of cross holding, if any	Not Applicable. As this cancellation is not pursuant to cross-holding of AHPL/RHPL.			
Capital after the scheme (No. of equity shares as well as capital in rupees)	Particulars	Amount (Rs.)	Particulars	Amount (Rs.)
	Authorised share capital 225,000,000 equity shares of Rs. 10/- each	2,250,000,000/-	Authorised share capital 90,000,000 equity shares of Rs. 10/- each	900,000,000/-
	Issued, Subscribed and Paid Up share capital 1,72,91,696 (rounded off) equity shares of Rs. 10/- each	172,916,960/-	Paid up share capital 1,72,91,696 (rounded off) equity shares of Rs. 10/- each	172,916,960/-
Net Worth	30 th September, 2019 (Rs. in crores) As per net worth certificate enclosed as Annexure _____			
Pre	Rs. 382.62/-		Rs. 847.58/-	
Post	Rs. 498.44/-		Rs. 164.40/-	
Valuation by independent Chartered Accountant – Name of the valuer/valuer firm and Regn no.	Mr. Mahim Singh Mehta, IBBI Registered Valuer (IBBI/RV/05/2019/11986) has issued a share entitlement report.			
Methods of valuation and value per share arrived under	Refer Share Entitlement Report in Annexure- <u>C</u>		Refer Share Entitlement Report in Annexure- <u>C</u>	

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each method with weight given to each method, if any.				
Fair value per shares	Not Applicable as there is no change in shareholding pattern as per para 4b of SEBI Circular No. CFD/DIL3/CIR/2017/21, dated March 10, 2017.			
Exchange ratio	The Share Entitlement Ratio is 1:1, that is, for 1 (one) equity share of AHEL held by a shareholder, 1 (one) equity share of RHPL shall be issued in consideration for the demerger.			
Name of Merchant Banker giving fairness opinion	D&A Financial Services (P) Limited, Merchant Banker. SEBI Registration No. INM000011484 Address:13, Community Centre, East of Kailash New Delhi-110065			
Shareholding pattern of AHEL (Demerged Company) as at 31.12.2019	Pre		Post	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	75,66,120	65.63	11,349,179	65.63
Public	39,61,677	34.37	59,42,517	34.37
Custodian	0	0	0	0
TOTAL	11,527,797	100	17,291,696	100
No of shareholders	10545		10545	
Shareholding pattern of RHPL (Resulting Company) as at 31.12.2019	Pre		Post	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	224,183,829	100	11,349,179	65.63
Public	0	0	59,42,517	59,42,517
Custodian	0	0	0	0
TOTAL	224,183,829	100	17,291,696	100
No of shareholders	7		10545	
Names of the Promoters and Promoter Group holding shares in the Company (with PAN nos.)	1. Asian Hotels (East) Limited PAN: AACCV4634N		1. Saraf Industries Limited PAN:AALCS6540D 2. Radhe Shyam Saraf PAN: BKNPS0080C 3. Ratna Saraf PAN: BKNPS0079K	

OWNER OF

Asian Hotels (East) Limited
Kolkata



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		<p>4. Umesh Saraf PAN: ABHPS6562P</p> <p>5. Arun Kumar Saraf PAN: ACTPS6880M</p>
Names of the Board of Directors (with DIN and PAN nos.)	<p>Arun Kumar Saraf DIN:00339772 PAN:ACTPS6880M</p> <p>Umesh Saraf DIN: 00017985 PAN:ABHPS6562P</p> <p>Varun Saraf DIN:01074417 PAN: BYZPS5630J</p> <p>Srinivasan Avali DIN:00339628 PAN:AASPS2550B</p> <p>R.S. Jhawar DIN:00023792 PAN: ACYPJ8969K</p> <p>Rita Bhimani DIN:07106069 PAN: AEJPB2297K</p>	<p>Radhe Shyam Saraf DIN:00017962 PAN: BKNPS0080C</p> <p>Arun Kumar Saraf DIN:00339772 PAN: ACTPS6880M</p> <p>Umesh Saraf DIN:00017985 PAN:ABHPS6562P</p> <p>A.C. Chakraborty DIN:00015622 PAN:ACVPC2338Q</p> <p>R.S. Jhawar DIN:00023792 PAN: ACYPJ8969K</p> <p>Padam Kumar Khaitan DIN:00019700 PAN: AFLPK3789A</p> <p>Rita Bhimani DIN:07106069 PAN: AEJPB2297K</p>
Please specify relation among the companies involved in the scheme, if any	<p>AHEL holds 100% of the share capital of RHPL and accordingly RHPL is direct wholly owned subsidiary (100%) of AHEL.</p>	
Details regarding change in management control in listed or resulting company seeking listing if any	<p>RHPL, the Resulting Company is presently a direct wholly owned subsidiary of AHEL. However, pursuant to the demerger and the issue of consideration shares, the shareholding pattern of RHPL shall mirror the shareholding pattern of AHEL (as of the Record Date). Accordingly management control of RHPL shall vest in the Promoters of AHEL pursuant to the Scheme, in the same manner as held in AHEL (as of the Record Date).</p>	

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TO WHOMSOEVER IT MAY CONCERN

This is to certify that to the best of our knowledge and belief and as per the Balance Sheet and Profit & Loss Account produced before us, the Networth (Pre Scheme of Arrangement, Demerger & Reduction of Capital) of Asian Hotels (East) Limited (hereinafter referred to as "the Company" or "AHEL"), a Company having its registered office at JA-1, Sector-III, Saltlake City, Kolkata-700098 is Rs 847,58,36,126 (Rupees Eight Hundred & Forty Seven Crores, Fifty Eight Lakhs, Thirty Six Thousand, One Hundred and Twenty Six Only) [Refer Annexure 1] as on September 30, 2019.

We further state that the computation of Networth of AHEL, as above is based on the balance sheet and explanations given to us by the management of the Company. We mention that we have not audited or carried out any due diligence on the financial or other information relied upon by us.

For O.P. Tulsyan & Co.

Chartered Accountants

Firm Registration Number: 500028N

Ashok Kumar Bharuka

CA Ashok Kumar Bharuka

Partner

Membership Number: 051736

UDIN: 20051736AAAAAI6212

Place: Kolkata

Date: 13/01/2020



H.O. : NEW DELHI : B-27/5, D. S. Ramesh Nagar, Near Raja Garden, New Delhi - 110 027, Phone : 25422346, 25422351

B.O. : KOLKATA : "KAMALALAYA CENTRE", R.No. 214, 156A, Lenin Sarani, Kolkata-700013, Ph. : (033) 40673210, 9331008068, 9830013039
LUCKNOW : Room No. 201-A, 2nd Floor, Prince Complex, Hazratganj, Lucknow
RANCHI : "SUDHA VILLA", J. C. Road, 1st Lane, Lalpur, Ranchi-834 001
VARANASI : B-38/3, Maharaja Nagar Colony, Mahmoorganj, Varanasi - 221 010, Ph. : (0542) 2362262/2874, Fax : (0542) 2361195
GOBINDGARH : R. No. 42-43, B.D. Complex, G.T Road, Near Ram Bhavan, Mandi, Gobindgarh, Punjab -147307, MOB : 9417256576
MUMBAI : 187, Dadi Seth Agiyari Lane, 1st Floor, Chira Bazar, Mumbai - 400 002

TO WHOMSOEVER IT MAY CONCERN

This is to certify that to the best of our knowledge and belief and as per the Balance Sheet and Profit & Loss Account produced before us, the Networth (Post Scheme of Arrangement, Demerger & Reduction of Capital) of Asian Hotels (East) Limited (hereinafter referred to as "the Company" or "AHEL"), a Company having its registered office at JA-1, Sector-III, Saltlake City, Kolkata-700098 is Rs 164,40,50,570 (Rupees One Hundred & Sixty Four Crores, Forty Lakhs, Fifty Thousand, Five Hundred and Seventy Only) [Refer Annexure 2] as on September 30, 2019.

We further state that the computation of Networth of AHEL, as above is based on the balance sheet and explanations given to us by the management of the Company. We mention that we have not audited or carried out any due diligence on the financial or other information relied upon by us.

For O.P. Tulsyan & Co.

Chartered Accountants

Firm Registration Number: 500028N

Ashok Kumar

CA Ashok Kumar Bharuka

Partner

Membership Number: 051736

UDIN: 20051736AAAAAH6115

Place: Kolkata

Date: 13/01/2020



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Calculation of Networth of Asian Hotels (East) Limited (AHEL) as on 30th September 2019

Annexure-1

Note 1 Pre Scheme- Share Capital & Other Equity:

Particulars	Amount (Rs)
Equity share capital	115,277,970
Capital reserve	417,998,203
Capital redemption reserve	2,000,000
General reserve	4,917,031,410
FVTOCI reserve	82,930,408
Retained earnings	2,940,598,135
Total	8,475,836,126

Annexure-2

Note 1 Pre Scheme & Post Scheme Networth:

Particulars	Effect of Scheme (Rs)		Post Amount (Rs)
	Pre Amount (Rs)	Amount (Rs)	
Equity share capital	115,277,970	57,638,985	172,916,955
Capital reserve	417,998,203	(417,998,203)	-
Capital redemption reserve	2,000,000	(2,000,000)	-
General reserve	4,917,031,410	(4,917,031,410)	-
FVTOCI reserve	82,930,408	(1,552,394,928)	82,930,408
Retained earnings	2,940,598,135	(6,831,785,556)	1,388,203,207
Total	8,475,836,126		1,644,050,570

Note 2 Issue of Bonus Shares by Asian Hotels (East) Limited

	Amount (Rs)	Amount (Rs)
Value of Bonus Shares to be issued	(2,000,000)	57,638,985
i) Out of Capital redemption reserve	(2,000,000)	
ii) Out of General reserve	(55,638,985)	(57,638,985)

Note 3 Transfer of Assets and Liabilities of the Demerged Undertaking (Securities Trading Unit)

A. Transfer of Assets to Robust Hotels Private Limited (RHPL)



Particulars	Amount (Rs)
Investment in Mutual Funds	501,889,408
Investment in IRFCL Bond	169,500,000
Investment in Asian Hotels (West) Limited	175,109,849
Cash and cash equivalents	44,804
Advance for acquisition of shares from shareholders of Regency Convention Centre & Hotels Ltd.	33,448,275
Investment in Equity shares of subsidiary - Regency Convention Centre & Hotels Limited	508,174,741
Fixed Assets	3,662
Total Assets to be transferred to RHPL	1,388,170,739

B. Transfer of Liabilities to RHPL

Particulars	Amount (Rs)
Bonus Payable	2,711
Amount Received from MLAL	230,000,000
Total Liabilities to be transferred to RHPL	230,002,711

Amount (Rs)

1,158,168,028

Net Asset to be Transferred to RHPL (A-B)

417,998,203

Amount adjusted against Capital Reserve

740,169,825

Amount adjusted against General Reserve

1,158,168,028

Note 4 Cancellation of Equity Shares of RHPL

Amount (Rs)

5,673,617,528

Investment of AHEL in Equity Shares of RHPL

(Rs 4,91,70,31,410-Rs 5,56,38,985- Rs 74,01,69,825)

Amount adjusted against General Reserve

4,121,222,600

Amount adjusted against Profit and Loss Account

5,673,617,528

1,552,394,928



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This is to certify that to the best of our knowledge and belief and as per the Balance Sheet and Profit & Loss Account produced before us, the Networth (Pre Scheme of Arrangement, Demerger & Reduction of Capital) of Robust Hotels Private Limited (hereinafter referred to as "the Company" or "RHPL"), a Company having its registered office at 365 Anna Salai, Teynampet, Chennai-600018 is Rs 382,62,05,881 (Rupees Three Hundred & Eighty Two Crores, Sixty Two Lakhs, Five Thousand, Eight Hundred and Eighty One Only) [Refer Annexure 1] as on September 30, 2019.

We further state that the computation of Networth of RHPL, as above is based on the balance sheet and explanations given to us by the management of the Company. We mention that we have not audited or carried out any due diligence on the financial or other information relied upon by us.

For O.P. Tulsyan & Co.

Chartered Accountants

Firm Registration Number: 500028N

Ashok Kumar Bharuka

CA Ashok Kumar Bharuka

Partner

Membership Number: 051736

UDIN: 20051736AAAAAK4165

Place: Kolkata

Date: 13/01/2020



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MUMBAI : 187, Dadi Seth Agiyari Lane, 1st Floor, Chira Bazar, Mumbai - 400 002

TO WHOMSOEVER IT MAY CONCERN

This is to certify that to the best of our knowledge and belief and as per the Balance Sheet and Profit & Loss Account produced before us, the Networth (Post Scheme of Arrangement, Demerger & Reduction of Capital) of Robust Hotels Private Limited (hereinafter referred to as "the Company" or "RHPL"), a Company having its registered office at 365 Anna Salai, Teynampet, Chennai-600018 is Rs 498,43,73,909 (Rupees Four Hundred & Ninety Eight Crores, Forty Three Lakhs, Seventy Three Thousand, Nine Hundred and Nine Only) [Refer Annexure 2] as on September 30, 2019.

We further state that the computation of Networth of RHPL, as above is based on the balance sheet and explanations given to us by the management of the Company. We mention that we have not audited or carried out any due diligence on the financial or other information relied upon by us.

For O.P. Tulsyan & Co.

Chartered Accountants

Firm Registration Number: 500028N



CA Ashok Kumar Bharuka

Partner

Membership Number: 051736

UDIN: 20051736AAAAAJ5704

Place: Kolkata

Date: 13/01/2020



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Calculation of Networth of Robust Hotels Private Limited as on 30th September 2019

Annexure- 1

Note 1 Pre Scheme- Share Capital & Other Equity:

Particulars	Amount (Rs)
Equity share capital	2,241,838,290
Share premium reserve	3,323,696,281
Capital reserve	579,800,000
Other comprehensive reserve	(3,627,305)
Retained earnings	(2,315,501,385)
Total	3,826,205,881

Annexure-2

Note 1 Pre Scheme & Post Scheme Networth:

Particulars	Amount (Rs)	Effect of Scheme (Rs)		Post Amount (Rs)
		Amount (Rs)	Refer Note No	
Equity share capital	2,241,838,290	(2,068,921,335)	2	172,916,955
Share premium reserve	3,323,696,281	-	-	3,323,696,281
Capital reserve	579,800,000	985,251,073	4	1,565,051,073
Other comprehensive reserve	(3,627,305)	-	-	(3,627,305)
Capital reconstruction reserve	-	1,141,838,290	2 & 3	1,141,838,290
Retained earnings (Dr)	(2,315,501,385)	1,100,000,000	3	(1,215,501,385)
Total	3,826,205,881	1,158,168,028		4,984,373,909

Note 2 Reduction/ Cancellation of old share capital and issue of new paid up capital

Particulars	Amount (Rs)
Reduction in Share Capital	2,241,838,290
Amount transferred to Capital Reconstruction Reserve	2,241,838,290

Issue of new paid up capital 172,916,955

Note 3 Adjustment of Debit Balance in Profit & Loss Account

Particulars	Amount (Rs)
Debit Balance in Profit & Loss Account	(1,100,000,000)

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Asian Hotels Kalkata

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Amount adjusted against Capital Reconstruction Reserve	1,100,000,000
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Note 4 Transfer of Assets and Liabilities of the Demerged Undertaking (Securities Trading Unit)

A. Transfer of Assets to Robust Hotels Private Limited

Particulars	Amount (Rs)
Investment in Mutual Funds	501,889,408
Investment in IRFCL Bond	169,500,000
Investment in Asian Hotels (West) Limited	175,109,849
Cash and cash equivalents	44,804
Advance for acquisition of shares from shareholders of Regency Convention Centre & Hotels Ltd.	33,448,275
Investment in Equity shares of subsidiary - Regency Convention Centre & Hotels Limited	508,174,741
Fixed Assets	3,662
Total Assets to be transferred to RHPL	1,388,170,739

B. Transfer of Liabilities to RHPL

Particulars	Amount (Rs)
Bonus Payable	2,711
Amount Received from MIAL	230,000,000
Total Liabilities to be transferred to RHPL	230,002,711

Net Asset to be Transferred to RHPL (A-B) 1,158,168,028

New Capital to be issued 172,916,955

Net Adjustment to Capital Reserve 985,251,073

To be transferred to Capital Reserve 985,251,073

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ASIAN HOTELS (EAST) LIMITED

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CIN: L15122WB2007PLC162762

Annexure - R 1

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Details of Capital evolution of Asian Hotels (East) Limited:

Sl No.	Particulars	Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
1.	Equity shares issued & allotted pursuant to the Demerger Scheme	28/02/2010	11401782	10/- each	Equity Shares	11401782	Yes
2.	Equity shares issued & allotted pursuant to conversion of Fully Convertible Preference Shares	04/07/2011	38803	10/- each	Equity Shares	11440585	Yes
3.	Equity shares issued & allotted pursuant to the Scheme of Amalgamation	07/09/2016	3214284	10/- each	Equity Shares	11527797*#	Yes

*Pursuant to the effectiveness of the Scheme of Amalgamation of Forex Finance Pvt. Ltd.(FFPL) with the Company, 3214284 new equity shares were first allotted to the shareholders of FFPL and thereafter the equity shares held by FFPL stood cancelled.

The same is explained as follows:

Particulars	Nos.
Nos. of equity shares before the Scheme	11440585
Add: Issue & allotment of new equity shares	3214284
Total	14654869
Less: Cancellation of equity shares held by FFPL	(3127072)
Nos. of equity shares as on the effective date i.e. 5th September, 2016	11527797

#Post effectiveness of the Scheme of Arrangement

Since all the Equity Shares of Robust Hotels Private Limited are held by Asian Hotels (East) Limited itself and Asian Hotels (East) Limited cannot issue any shares to itself, no shares shall be issued by Asian Hotels (East) Limited in consideration of the demerger. Hence there will be no change in the shareholding pattern of Asian Hotels (East) Limited.

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FOI ASIA
Saumen Chatterjee
Chief Legal Officer &
Company Secretary



OWNER OF



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REGENCY™
KOLKATA

ROBUST HOTELS PRIVATE LIMITED

CIN-U55101TN2007PTC062085

Regd office: 365, Anna Salai, Teynampet, Chennai – 600018

Tel: +91 44 6100 1234 Email: info@robusthotels.com

Details of Capital evolution of Robust Hotels Private Limited:

Sr No.	Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue	Cumulative capital (No. of shares)	Whether listed, if not listed, give reasons thereof
1.	19/01/2007	10,000	Rs. 10/-	Equity Shares	10,000	No, Since the Company is a Private Company.
2.	24/01/2007	3,00,00,000	Rs. 10/-	Equity Shares	3,00,10,000	No, Since the Company is a Private Company.
3.	26/07/2012	6,39,32,769	Rs. 32/- (including share premium of Rs. 22/- per share)	Equity Shares	9,39,42,769	No, Since the Company is a Private Company.
4.	06/03/2017	6,02,31,060	Rs. 32/- (including share premium of Rs. 22/- per share)	Equity Shares (1% 89,64,623 Compulsorily Convertible Preference Shares converted into Equity Shares)	15,41,73,829	No, Since the Company is a Private Company.
5.	24/07/2019	32,035,000	Pursuant to the effectiveness of Scheme of Arrangement involving the Company, Asian Hotels (East) Limited and GJS Hotels	Equity Shares (43,00,000 12% Cumulative Redeemable Preference Shares of Rs. 100/- each converted into equity shares)	18,62,08,829	No, Since the Company is a Private Company.



ROBUST HOTELS PRIVATE LIMITED

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			Limited			
6.	24/07/2019	3,79,75,000	Pursuant to the effectiveness of Scheme of Arrangement involving the Company, Asian Hotels (East) Limited and GJS Hotels Limited	Equity Shares (1,55,00,000 0.1% Unsecured Cumulative Non-Convertible Debentures of Rs. 100/- each converted into equity shares)	22,41,83,829	No, Since the Company is a Private Company.
7.	25/01/2007	43,00,000	Rs. 100/-	0.001% Preference Shares	43,00,000 <i>(Redeemed on 04/09/2008)</i>	No, Since the Company is a Private Company.
8.	04/09/2008	43,00,000	Rs. 100/-	12% Cumulative Redeemable Preference Shares	43,00,000	No, Since the Company is a Private Company.
9.	02/12/2008	6,27,900	Rs. 215/- (including share premium of Rs. 205/- per share)	0.001% Cumulative Redeemable Optionally Convertible Preference Shares	6,27,900 <i>(converted into 42,18,703 equity shares of Rs. 10/- each)</i>	No, Since the Company is a Private Company.
10.	13/12/2008	74,91,675	Rs. 215/- (including share premium of Rs. 205/- per share)	0.001% Cumulative Redeemable Optionally Convertible Preference Shares	81,19,575 <i>(converted into 5,03,34,691 equity shares of Rs. 10/- each)</i>	No, Since the Company is a Private Company.
11.	27/10/2009	13,96,000	Rs. 215/- (including share premium of Rs. 205/- per share)	1% Cumulative Redeemable Optionally Convertible Preference Shares	95,15,575 <i>(converted into 93,79,375 equity shares of Rs. 10/- each)</i>	No, Since the Company is a Private Company.



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ROBUST HOTELS PRIVATE LIMITED

CIN-U55101TN2007PTC062085

Regd office: 365, Anna Salai, Teynampet, Chennai – 600018

Tel: +91 44 6100 1234 Email: info@robusthotels.com

12.	21/03/2014	77,94,850	Rs. 215/- (including share premium of Rs. 205/- per share)	1% Compulsorily Convertible Preference Shares	77,94,850 <i>(converted into 52,371,648 equity shares of Rs. 10/- each)</i>	No, Since the Company is a Private Company.
13.	29/03/2014	1,06,977	Rs. 215/- (including share premium of Rs. 205/- per share)	1% Compulsorily Convertible Preference Shares	79,01,827 <i>(converted into 718,752 equity shares of Rs. 10/- each)</i>	No, Since the Company is a Private Company.
13.	21/05/2014	1,67,442	Rs. 215/- (including share premium of Rs. 205/- per share)	1% Compulsorily Convertible Preference Shares	80,69,269 <i>(converted into 1,125,001 equity shares of Rs. 10/- each)</i>	No, Since the Company is a Private Company.
14.	18/08/2014	1,11,629	Rs. 215/- (including share premium of Rs. 205/- per share)	1% Compulsorily Convertible Preference Shares	81,80,898 <i>(converted into 750,007 equity shares of Rs. 10/- each)</i>	No, Since the Company is a Private Company.
15.	10/10/2014	2,18,606	Rs. 215/- (including share premium of Rs. 205/- per share)	1% Compulsorily Convertible Preference Shares	83,99,504 <i>(converted into 1,468,759 equity shares of Rs. 10/- each)</i>	No, Since the Company is a Private Company.
16.	18/12/2014	2,13,955	Rs. 215/- (including share premium of Rs. 205/- per share)	1% Compulsorily Convertible Preference Shares	86,13,459 <i>(converted into 1,437,510 equity shares of Rs. 10/- each)</i>	No, Since the Company is a Private Company.
17.	24/02/2015	2,81,396	Rs. 215/- (including share premium of Rs. 205/- per share)	1% Compulsorily Convertible Preference Shares	88,94,855 <i>(converted into 1,890,629 equity shares of Rs. 10/- each)</i>	No, Since the Company is a Private Company.



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ROBUST HOTELS PRIVATE LIMITED

CIN-U55101TN2007PTC062085

Regd office: 365, Anna Salai, Teynampet, Chennai – 600018

Tel: +91 44 6100 1234 Email: info@robusthotels.com

18.	31/03/2015	69,768	Rs. 215/- (including share premium of Rs. 205/- per share)	1% Compulsorily Convertible Preference Shares	89,64,623 <i>(converted into 468,754 equity shares of Rs. 10/- each)</i>	No, Since the Company is a Private Company.
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Note: Post effectiveness of Scheme of Arrangement involving the Company, Asian Hotels (East) Limited and GJS Hotels Limited, Company had become wholly owned subsidiary of Asian Hotels (East) Limited .

For ROBUST HOTELS PVT. LTD.



Company Secretary



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ASIAN HOTELS (EAST) LIMITED

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

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

CIN: L15122WB2007PLC162762

Appendix - L

131

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

BSE Scrip Code: 533227

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement, Demerger and Reduction of Capital between Asian Hotels (East) Limited and Robust Hotels Private Limited and their respective shareholders and creditors.

In connection with the above application, we hereby confirm that:

- a) The proposed scheme of amalgamation/ Arrangement/merger / Demerger and Reduction of Capital to be presented to the Hon'ble National company Law Tribunal, Kolkata and Chennai does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956 / Companies Act, 2013, the rules, Regulations and guidelines made under these Acts, the provisions as explained in Regulation 11 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and the requirements of SEBI circulars and Stock Exchanges.
- b) In the explanatory statement to be forwarded by the company to the shareholders u/s 232 of the Companies Act, 2013 it shall disclose:
 - i. the pre and post-arrangement (expected) capital structure and shareholding pattern and
 - ii. the "fairness opinion" obtained from an Independent merchant banker on share entitlement ratio issued by done by the Registered valuer for the company and unlisted company.
 - iii. The Complaint report
 - iv. The observation letter issued by the stock exchanges
- c) The draft Scheme together with all documents mentioned in Para I(A)(7)(a) of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, has been disseminated on company's website as per Website link given hereunder:

www.ahleast.com

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OWNER OF



**HYATT
REGENCY™**
KOLKATA

ASIAN HOTELS (EAST) LIMITED

132

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

- d) The company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.
- e) The company shall obtain shareholders' approval by way of special resolution passed through e-voting. Further, the company shall proceed with the draft scheme only if the vote cast by the public shareholders in favor of the proposal is more than the number of votes cast by public shareholders against it .
- f) The documents filed by the Company with the Exchange are same/similar/identical in all respect, which have been filled by the Company with Registrar of Companies/SEBI/Reserve Bank of India, wherever applicable.
- g) ~~There will be no alteration in the Share Capital of the unlisted transferor company from the one given in the draft scheme of amalgamation/arrangement. Not Applicable~~
- h) None of the Promoters or Directors of the Companies involved in the Scheme is a fugitive economic offender.

For Asian Hotels (East) Limited


Saumen Chatterjee
Chief Legal Officer &
Company Secretary



Date: 22.01.2020

OWNER OF



HYATT
REGENCY™
KOLKATA

To
The Board of Directors
Asian Hotels (East) Limited.
Hyatt Regency, JA-1, Sector -3
Salt Lake City, Kolkata
West Bengal – 700098, India

1. We, M/s Singhi & Co. Chartered accountants the statutory auditors of Asian Hotels (East) Limited (CIN No L15122WB2007PLC162762) (hereinafter referred to as "the Company"), have examined the proposed accounting treatments as specified in clause 3.3.1, 4.4.1(i), 4.4.1(ii) & 5.2 of the draft "Scheme of Arrangement, Demerger and Reduction of Capital" between Asian Hotels (East) Limited and Robust Hotels Private Limited and their respective shareholders and creditors in terms of the provisions of section(s) 230 to 232 and Section 66 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and other generally accepted accounting principles. The draft scheme has been prepared by the company which has been initiated by us for identification purpose.
2. The responsibility for the preparation of the draft scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Asian Hotels (East) Limited and Robust Hotels Private Limited. Our responsibility is only to examine and report whether the draft scheme complies with the applicable Accounting Standards and other Generally Accepted Accounting Principles. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.
3. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatments contained in the aforesaid scheme in relation to Asian Hotels (East) Limited as specifically prescribed in the clauses mentioned in Para 1 above are in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

This Certificate is issued at the request of the Asian Hotels (East) Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the National Stock Exchange and Bombay Stock Exchange. This Certificate should not be used for any other purpose without our prior written consent.

Encl: Draft "Scheme of Arrangement, Demerger and Reduction of Capital" for reference

For Singhi & Co,
Chartered Accounts
Firm Registration No.302049E


(Aditya Singhi)
Partner
Membership No.305161



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Place : Kolkata
Date : 13/01/2020

UDIN : 20605161AAAAAD3957



P LUNAWAT & ASSOCIATES
CHARTERED ACCOUNTANTS

"Everest House", Suite No. 8C, 8th Floor
46C, Jawahar Lal Nehru Road, Kolkata - 700071
Tel. : +91 33 4006 0856, M. : +91 9830876705
E-mail : plunawatca@gmail.com

Auditor's Certificate

To,
The Board of Directors,
Robust Hotels Private Limited,
365, Anna Salai, Teynampet,
Chennai - 600018

We, the statutory auditors of Robust Hotels Private Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 4.4.2 of the Draft Scheme of arrangement, demerger and reduction of capital (under section 230 to 232 and section 66 of the Companies Act, 2013) between Asian Hotels (East) Limited and Robust Hotels Private Limited in terms of the provisions of sections 230 to 232 and section 66 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

This Certificate is issued at the request of the Robust Hotels Private Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the recognized Stock Exchanges. This Certificate should not be used for any other purpose without our prior written consent.

For **P Lunawat & Associates**
Chartered Accountants
Firm Registration No.: 328946E

P Lunawat

(Pankaj Lunawat)
Proprietor

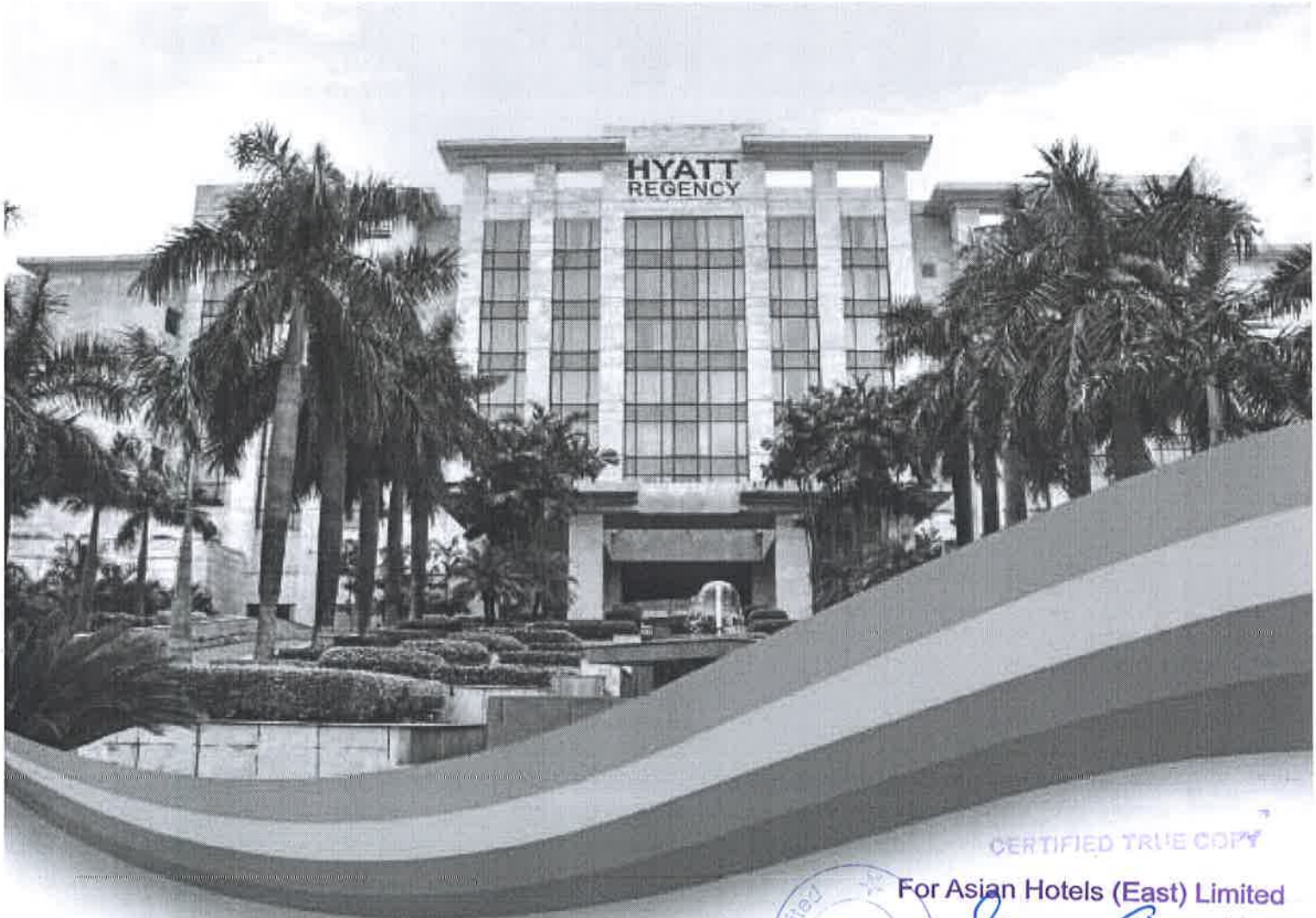
Membership Number: 067104

Place: Kolkata

Date: 13th January, 2020

UDIN: 20067104AAAAE3747





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For Asian Hotels (East) Limited

Saumen Chatterjee
Saumen Chatterjee
Chief Legal Officer &
Company Secretary

ASIAN HOTELS (EAST) LIMITED

12th Annual Report and Accounts 2018-19

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Aslan Hotels
Kolkata

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BOARD'S REPORT

Radhe Shyam Saraf	— Chairman
Arun Kumar Saraf	— Joint Managing Director
Umesh Saraf	— Joint Managing Director
Amal Chandra Chakrabortti	— Independent Director
Rama Shankar Jhavar	— Independent Director
Padam Kumar Khaitan	— Independent Director
Rita Bhimani	— Independent Women Director

**CFO & VICE PRESIDENT –
CORPORATE FINANCE**

Bimal Kumar Jhunjhunwala

**CHIEF LEGAL OFFICER &
COMPANY SECRETARY**

Saumen Chatterjee

AUDITOR

Singhi & Co.
Chartered Accountants
161, Sarat Bose Road
Kolkata - 700 026

BANKERS

IDBI Bank Limited
Standard Chartered Bank
State Bank of India
HDFC Bank Limited

REGISTERED OFFICE

Hyatt Regency Kolkata
JA-1, Sector-III, Salt Lake City
Kolkata - 700 098, W. B., India
Tel. No. 033-2517 1009/1012
Fax No. 033-2335 8246
www.ahleast.com
CIN: L15122WB2007PLC162762

REGISTRAR & SHARE TRANSFER AGENT

Karvy Fintech Private Limited
Karvy Selenium Tower B
Plot No. 31 & 32, Gachibowli, Financial District,
Nanakramguda, Serilingampally,
Hyderabad - 500 032, Telangana, India
Tel : +91 40 23312454
Fax No. 040-23420814
E-mail: mailmanager@karvy.com

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Asian Hotels (East) Limited

BOARD'S REPORT

Dear Members,

Your Board has pleasure in presenting the 12th Annual Report of the Company together with the audited financial statements of the Company for the financial year ended on 31st March, 2019.

FINANCIAL HIGHLIGHTS

Your Company's performance for the financial year ended on 31st March, 2019 is summarised as under:

Particulars	Standalone (Rs. in lacs)		Consolidated (Rs. in lacs)	
	2018-19	2017-18	2018-19	2017-18
Gross Revenue	10,344.25	10,213.96	20,235.23	18,962.30
Profit before Depreciation, Finance Costs, Tax and Exceptional items	2,936.08	2,417.65	5,260.14	4,438.14
Less : Depreciation	492.39	543.60	2,795.05	2,982.63
Less : Finance Cost	0	0	1,446.18	1,622.76
Profit before Tax & Exceptional Item	2,443.69	1,874.05	1,018.91	-167.25
Add/(Less) Exceptional Item	0	0	0	0
Profit/(Loss) before tax	2,443.69	1,874.05	1,018.91	-167.25
Tax Expenses (including Deferred Tax)	665.63	399.76	665.63	406.49
Profit after Tax	1,778.06	1,474.29	353.28	-573.74
Other Comprehensive Income	471.33	216.93	472.23	210.30
Total Comprehensive Income for the period	2,249.39	1,693.23	825.51	-363.44

TRANSFER TO RESERVES

During the financial year 2018-19, an amount of ₹ 150 lakhs (₹ 150 lakhs last year) has been transferred to General Reserve out of the amount available for appropriation.

DIVIDEND

The Board of Directors is pleased to recommend a dividend of ₹ 2.50/- per equity share (previous year ₹ 2.50/- per equity share) on 11,527,797 equity shares of ₹ 10/- each for the year ended on 31st March, 2019. The total cost to the Company on account of dividend payment will be ₹ 347.43 lakhs including dividend distribution tax of ₹ 59.23 lakhs resulting in a payout of 16.21% of the standalone profits after tax of the Company.

BUSINESS OVERVIEW AND OPERATING PERFORMANCE/ STATE OF COMPANY'S AFFAIRS

During the financial year 2018-19, Hyatt Regency Kolkata (the hotel) has been successful in securing major project-based business and sustain its leading position in wedding related business in the city. The hotel has been largely successful in booking all the relevant wedding dates during the last year. In spite of increased competition, the hotel managed to maintain its 2nd rank on RevPAR level through innovative pricing technique and market mix which, in turn, did boost up the customer experience, loyalty build up, to achieve repeat revenue.

During the financial year 2018-19, there were no material changes and commitments affecting financial position of the Company which have occurred in the period to which the financial statements and the report relate. Further, there has been no change in the nature of business of the Company.

SUBSIDIARY COMPANIES

The Company has two subsidiaries, namely, GJS Hotels Limited, a wholly owned and a material unlisted Indian Subsidiary, Regency Convention Centre and Hotels Limited, an unlisted Indian Subsidiary and one step-down subsidiary, Robust Hotels Private Limited. There has been no significant developments in the matters concerning the subsidiaries during the year under review.

With reference to GJS Hotels Limited, the Company has filed plans with Bhubaneswar Municipal Corporation (BMC) for its hotel project on the leasehold land. The sanction of the plans is awaited. Further, as required, the Company has also filed necessary applications with the appropriate authorities for issuance of fire safety recommendations, connection of electricity for the project-work and for clearance certificate from the office of the Director of Culture cum Competent Authority, Odisha Circle, Bhubaneswar on archaeological distance clearance from the hotel site.

The Company is yet to get the permission of the Govt. of Odisha, GA Department to start construction of the hotel project at the plot as the time period for the completion of the hotel project in terms of Lease Deed has expired. The Company is hopeful of a getting appropriate extension and has been actively following with the concerned Department in order to start the construction of the hotel project at the earliest.

As regards Regency Convention Centre and Hotels Limited (Regency), the slow progress of Suit No. 6846 of 1999 in the High Court of Judicature at Bombay in last twenty (20) years and pursuant to the understanding with the other shareholders of Regency, the Company considered the prospect of amicable settlement of the disputes. After examining all available options, your Company intends to make Regency a wholly-owned subsidiary by buying out the shareholding of the other shareholders subsequent to 31st March, 2019.



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Asian Hotels (East) Limited

The Company has also entered into an agreement with Mumbai International Airport Limited (MIAL), Mumbai to subsequently sell its 100% investment in Regency subject to fulfillment of certain conditions and withdraw the Suit No. 6846 of 1999 in the High Court of Judicature at Bombay to amicably settle the dispute. The Company expects to complete the sale of its subsidiary in the current financial year on favorable terms and a best possible price.

Robust Hotels Private Limited (RHPL) which owns and operates Hyatt Regency Chennai (Chennai Hotel) is pleased to report the operating performance of Rs. 98.96 crores which is the highest achieved by the Chennai Hotel so far. This has been possible mainly due to the lifting of liquor ban imposed by the Government last year and increased sales efforts undertaken by the Chennai Hotel.

The opening of the metro rail in front of the Chennai Hotel and its connectivity to the airport and the city is a welcome development and likely to help the Chennai Hotel to achieve better occupancy and rates. Overall the hospitality industry in India as also in Chennai is likely to witness growth both in terms of room rates and occupancy. The Chennai Hotel is taking various initiatives to reduce both direct and indirect overheads in order to improve the profitability.

Your directors are hopeful that these efforts will result in better financial performance of the Chennai Hotel in the coming years

In terms of proviso to sub section (3) of Section 129 of the Companies Act, 2013, a statement containing salient features of the financial statement of each of the subsidiaries of the Company in Form AOC-1 is annexed herewith marked as **Annexure I** to this Report. The audited financial statement of each of the subsidiaries has also been uploaded on the website of the Company viz. www.ahleast.com.

None of the subsidiary companies has ceased to be a subsidiary during the financial year nor any other company has become a subsidiary during the financial year. Your Company does not have any joint venture company, holding company and associate company during the financial year under review.

The Consolidated Financial Statements of the Company are prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) and forms an integral part of this report.

SCHEME OF ARRANGEMENT

On 31st October 2017, the Company filed a Scheme of Arrangement, proposing the merging of investment division of GJS Hotels Ltd (GJS), a wholly-owned subsidiary with it before NCLT, Kolkata Bench and NCLT, Chennai Bench. The Scheme also provides for reorganization of the securities of RHPL, a step-down subsidiary. Pursuant to Sections 230 and 232 of the Companies Act, 2013, the Board of Directors of the Company had approved the Scheme on 10th February, 2017. The Scheme has been sanctioned by the National Company Law Tribunal (NCLT), Kolkata Bench vide its order dated 6th February, 2019. However, the Company is 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 and cumulative redeemable optional convertible preference shares (Securities) in its subsidiary RHPL valued at cost of ₹ 204,58,48,609/-, ₹ 205,00,00,000/- and ₹ 192,73,93,945/- respectively i.e., aggregating ₹ 602,32,42,553/- as on 31st March 2016 being the appointed date. These Securities form part of investment division of GJS. Once the Scheme becomes effective, all the Securities held by GJS in RHPL will stand transferred to the Company and RHPL will become a direct wholly owned subsidiary of the Company. After the Scheme, the net worth of GJS will become negative which will raise the issue about it being a going concern and therefore, a letter of comfort has been provided by the Company as a commitment to support GJS financially.

AUDITORS & AUDITORS' REPORT

M/s. Singhi & Co., Chartered Accountants, (Firm Registration No. 302049E), was appointed as the Statutory Auditors of the Company at the Annual General Meeting (AGM) held on 28th July, 2017 for a period of five (5) consecutive years. They have submitted a certificate confirming that their appointment is in accordance with Section 139 read with Section 141 of the Companies Act, 2013.

The report of the Statutory Auditors along with the notes to accounts is enclosed to this report and contains an Unmodified Opinion. The report does not contain any qualification, reservation, adverse remark or disclaimer. Also, no offence of fraud was reported by the Auditors of the Company.

INTERNAL AUDITOR

Pursuant to Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, your Board based on the recommendation of the Audit Committee, appointed M/s. S.S. Kothari Mehta & Co. to conduct internal audit for the financial year 2018-19. The said appointment ceased to be effective on 31st March, 2019. The Board has appointed M/s. S.S. Kothari Mehta & Co. as the Internal Auditor for the financial year 2019-20.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013, your Board had appointed M/s. D. Raut & Associates, Practicing Company Secretary, to undertake Secretarial Audit of your Company for the financial year 2018-19. The Secretarial Audit Report in Form MR-3 for the financial year ended 31st March, 2018 is annexed herewith marked as **Annexure II** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

The appointment of M/s. D. Raut & Associates, Practicing Company Secretary, ceased to be effective on 31st March, 2019. In its place, the Board has appointed M/s. Abhijit Majumdar & Associates, Practicing Company Secretary as the Secretarial Auditor of your Company for the financial year 2019-20.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and Company's Articles of Association, Mr. Radhe Shyam Saraf (DIN:00017962), Director, retires by rotation and, being eligible, offers himself for reappointment at the ensuing Annual General Meeting. The Board recommends his reappointment.

No Director or Key Managerial Personnel was appointed or has resigned during the financial year 2018-19.



Asian Hotels (East) Limited

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BOARD EVALUATION AND NOMINATION AND REMUNERATION POLICY

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, and that of its Committees, Chairperson and Directors. The manner in which such formal annual evaluation was made by the Board during the year 2018-19 is given below:

- Performance evaluation criteria for Board, Committees of the Board and Directors were reviewed and approved by the Board at its meeting held on 25th May, 2017, in terms of SEBI's Guidance Note dated 5 January 2017 on Board Evaluation, and the same were placed on the Company's website www.ahleast.com
- At a separate meeting of Independent Directors held on 19th March, 2019, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account views of Executive and Non-Executive Directors.
- The report of performance evaluation so arrived at was then noted and discussed by the Board at their respective meetings.
- The same was discussed at the next Board Meeting at which the performance of the Board, its Committees and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board excluding the Independent director being evaluated. The Directors have expressed their satisfaction with the evaluation process and the performance results.

Your Company had adopted a Nomination & Remuneration Policy for the Directors, KMP and other employees of the Company as recommended by Nomination and Remuneration Committee at its meeting held on 31st March, 2017 which is annexed as **Annexure III** to this Report.

BOARD DIVERSITY

The Company recognizes and believes that a diverse Board will enhance the quality of the decisions made by the Board by utilizing different skills, qualifications, professional experiences, knowledge, gender, ethnicity, background and other distinguished qualities etc. of the members of the Board, necessary for effective corporate governance, sustainable and balanced development.

The Board recognizes the importance of a diverse composition and has adopted a Board Diversity Policy which sets out the approach to diversity. The Board diversity policy is available on our website: www.ahleast.com.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Sections 134(3)(c) and 134(5) of the Companies Act, 2013 for the preparation of the annual accounts for the financial year ended 31st March, 2019 and based upon representations from the Management, the Board states that:

- a) in the preparation of the annexed accounts for the year ended 31st March, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year under review and of the profit of the Company for that year;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the said accounts on a going concern basis;
- e) internal financial controls to be followed by the Company have been laid down and that internal controls are adequate and were operating effectively; and
- f) proper systems to ensure compliance with the provisions of all applicable laws have been devised to ensure such systems are adequate and operating effectively.

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information required pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, pertaining to conservation of energy, technology absorption and foreign exchanges earning and outgo to the extent possible in the opinion of your Directors, is annexed hereto being **Annexure IV** and forming part of this Report.

PARTICULARS OF PERSONNEL

Disclosures with respect to the remuneration of Directors, KMPs and employees as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure V** to this Report.

Details of employee remuneration as required under provisions of section 197(12) of the Act read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Report. However, the reports and accounts are being sent to the shareholders excluding the aforesaid remuneration. Any shareholder interested in inspection of the documents pertaining to the above information or desiring a copy thereof may write to the Chief Legal Officer & Company Secretary.



Asian Hotels (East) Limited

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered by the Company during the financial year under review were in the ordinary course of business and on arm's length basis. There were no contracts or arrangements entered into by the Company in accordance with the Section 188 of the Companies Act, 2013 and there was no material related party transactions in terms of Regulation 23 of the Listing Regulations. Thus, disclosure as required in Form AOC-2 in terms of Section 134 of the Companies Act, 2013 is not relevant to the Company at present. Prior omnibus approval was obtained for related party transactions which are repetitive in nature and entered in the ordinary course of business and are at arm's length. All related party transactions were placed before the Audit Committee for review on a quarterly basis.

The Policy on related party transactions and dealing with related party transactions as approved by the Board can be accessed on the Company's weblink: <http://ahleast.com/policiespdf/Policy%20on%20Related%20Party%20Transaction.pdf>. The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

The details of the transactions with related parties are set out in Notes to the Standalone and Consolidated Financial Statements pursuant to Ind AS.

MANAGEMENT DISCUSSION AND ANALYSIS AND CORPORATE GOVERNANCE

Pursuant to Schedule V of Regulation 34(3) of the Listing Regulations, Report on Management Discussion and Analysis as **Annexure-VI** and Corporate Governance Report as per Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as **Annexure-VII** and Compliance Certificate on Corporate Governance from the Company's Auditors are annexed to this Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As required under Section 135 of the Companies Act, 2013, the Company had made the CSR expenditure during the financial year 2018-19. The Company implements the CSR projects directly. The details of such initiatives, CSR spend, etc., for the financial year 2018-19 are annexed and marked as **Annexure-VIII** to this report.

Besides the above, the hotel has been involved in many CSR activities under "Hyatt Thrive" umbrella. The focus area during the financial year 2018-19 was working with NGOs towards empowering youth and extending the support for diverse projects. Celebrating the Global Month of service in April 2018, generating funds for NGO by selling old newspapers, Women's Day Celebration at Girls Home run by LittleBigHelp were the highlights of various activities conducted over the year. Further, the hotel also organized Handmade Jewellery Exhibition for the women of Little Big Help providing them a platform to showcase their creativity and to generate revenue. Our team members also participated in various Marathons during the year. The Team at the Company created various other energizing experiences by volunteering in social activities like participating in Jungle Crow Winter Camp etc., in addition to monetary contribution in the entire financial year 2018-19.

The Company's CSR Policy formulated in accordance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 is available on the Company's website: www.ahleast.com.

INTERNAL FINANCIAL CONTROL SYSTEMS AND ITS ADEQUACY

Your Company has an Internal Control System which is commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is well defined in the organization. To maintain its objectivity and independence, the reporting is done to the Chairman of the Audit Committee of the Board.

The Audit Committee monitors and evaluates the efficacy and adequacy of internal control systems in your Company, its compliance with operating systems, accounting procedures and policies of your Company. Based on the Internal Audit Report, the Management undertakes corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions suggested are presented to the Audit Committee of the Board. In the view of the Statutory Auditors of the Company, the internal financial controls with respect to financial reporting were adequate and operating effectively during the financial year.

RISK MANAGEMENT

Your Company has adopted a Risk Management Policy, pursuant to the provisions of Section 134 of the Companies Act, 2013 to identify and evaluate business risks and opportunities for mitigation of the same on a continual basis. This framework seeks to create transparency, minimize adverse impact on business objective and enhance your Company's competitive advantage. In your company, risks are carefully mapped and a risk management framework is involved.

Your Company is faced with risks of different types, each of which need varying approaches for mitigation. Details of various risks faced by your Company and their mitigation are provided in the Management Discussion and Analysis.

DISCLOSURES:

A) EXTRACT OF ANNUAL RETURN

The details forming part of the extract of Annual Return of the Company in form MGT-9, as required under Section 92(3) of the Companies Act, 2013 is annexed as **Annexure-IX** to this Report.

B) MEETINGS OF THE BOARD

During the financial year 2018-19, the Board of Directors had four (4) meetings. These were held on 9th May, 2018, 30th July, 2018, 13th November, 2018 and 13th February, 2019. The details in relation to attendance at the meetings are disclosed in the Corporate Governance section which forms a part of this report.

Asian Hotels (East) Limited

C) COMPOSITION OF AUDIT COMMITTEE

The Audit Committee comprises of three (3) Directors amongst which two (2) are Independent Non-Executive Directors, namely Mr. Amal Chandra Chakrabortti and Mr. Rama Shankar Jhawar and one (1) is Joint Managing Director namely Mr. Umesh Saraf. There have been no instances during the financial year when recommendations made by the Audit Committee were not accepted by the Board. The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

D) SECRETARIAL STANDARDS OF ICSI

The Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government.

E) VIGIL MECHANISM/WHISTLE BLOWER POLICY

Your Company has adopted a Whistle Blower Policy to provide a mechanism for the Directors and employees to report genuine concerns about any unethical behavior, actual and suspected fraud or violation of your Company's Code of Conduct. No person has been denied access to the Chairman of the Audit Committee. The provisions of the policy are in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 22 of the Listing Regulations. The vigil mechanism/whistle blower policy can be accessed on the Company's website: www.ahleast.com

During the year under review, the Company did not receive any complaint under the policy.

F) DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has always shown concerns to each and every employee working in the organization. It has zero tolerance towards sexual harassment at workplace and has an Internal Complaints Committee to consider and redress complaints of sexual harassment. The Company has also adopted a policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder with the objective of providing safe working environment for the benefit of the employees. During the calendar year 2019, the Company has received no complaints on sexual harassment.

G) PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN AND SECURITY PROVIDED

The particulars of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 have been disclosed in the financial statements.

H) PARTICULARS OF REMUNERATION

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended are provided in **Annexure-X** to this report.

I) GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions on these items during the financial year 2018-19 under review:

- i) Details relating to deposits covered under Chapter V of the Companies Act, 2013.
- ii) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- iii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- iv) The Joint Managing Directors of the Company did not receive any remuneration or commission from any of its subsidiaries.
- v) No significant or material orders were passed by the Regulators or Courts or Tribunals which could impact the going concern status and Company's operations in future.

ACKNOWLEDGEMENT

Your Board express their deep sense of appreciation for the contribution made by the employees to the significant improvement in the operations of the Company.

The Directors also thank all associates including customers, the Government of India, Government of West Bengal, Government Agencies, Hyatt Hotels Corporation, U.S.A., Bankers, Suppliers, Shareholders and others for their continuous co-operation and support.

For and on behalf of the Board of Directors

Kolkata
10th May, 2019

A C Chakrabortti
Director
(DIN : 00015622)

Umesh Saraf
Joint Managing Director
(DIN : 00017985)

Rama Shankar Jhawar
Director
(DIN: 00023792)

*Asian Hotels (East) Limited***ANNEXURE- I****FORM AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part "A": Subsidiaries

(in ₹)

Sl. No.	Particulars			
1.	Name of the subsidiary	GJS Hotels Limited	Regency Convention Centre and Hotels Limited	Robust Hotels Private Limited
2.	The date since when subsidiary was acquired	31-10-2009	31-10-2009	26-07-2012
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	INR	INR	INR
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	-	-	-
5.	Share capital	10,96,10,000	15,53,570	1,54,17,38,290
6.	Reserves & surplus	1,49,68,93,051	(11,51,498)	1,17,47,68,931
7.	Total assets	4,83,69,21,491	2,07,49,316	5,83,73,93,096
8.	Total Liabilities (excluding Share Capital and Reserves & Surplus)	3,23,04,18,440	2,03,47,244	3,12,08,85,875
9.	Investments (excluding Investment in Subsidiary)	-	-	3,55,22,200
10.	Turnover (i)	8,49,85,813	-	98,96,14,832
11.	Profit/Loss before taxation	8,37,75,423	(2,14,270)	(22,60,39,318)
12.	Provision for taxation	-	-	-
13.	Profit/Loss after taxation	8,37,75,423	(2,14,270)	(22,60,39,318)
14.	Proposed Dividend	-	-	-
15.	% of shareholding	100%	62.44%	100%#

Notes :

- GJS Hotels Limited and Regency Convention Centre and Hotels Limited are yet to commence commercial activities and currently is not operational.
- None of the subsidiaries have been liquidated or sold during the financial year.
- Turnover includes Other Income.
- Part B of the Annexure is not applicable to the Company as there are no Associates and Joint Venture of the Company as on 31st March, 2019.
80.53% held through GJS Hotels Limited.

For and on behalf of the Board of Directors

Arun K Saraf (DIN: 00339772)	Joint Managing Director
Umesh Saraf (DIN: 00017985)	Joint Managing Director
A. C. Chakrabortti (DIN: 00015622)	Director
Rama Shankar Jhavar (DIN: 00023792)	Director
Padam Kumar Khaitan (DIN: 00019700)	Director
Rita Bhimani (DIN: 07106069)	Director

Kolkata
10th May 2019**Bimal Kr Jhunjhunwala**
CFO & Vice President- Corporate Finance**Saumen Chatterjee**
Chief Legal Officer & Company Secretary

Asian Hotels (East) Limited

ANNEXURE - II

**Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Asian Hotels (East) Limited
Hyatt Regency Kolkata, JA-1
Sector - 3, Salt Lake City
Kolkata- 700 098

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Asian Hotels (East) Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2019** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; -
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; -
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period)
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;-
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; -(Not applicable as the Company has not delisted / propose to delist its equity share from any stock exchange during the financial year under review).
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;-
(Not applicable as the Company has not bought back / propose to bought back its securities during the financial year under review).
- (vi) As identified by the Company, following other laws are applicable to the Company:
 - a. The Sarais Act, 1867;
 - b. Guidelines for Classification of Hotels by Ministry of Tourism, Government of India, 2010;
 - c. The West Bengal Entertainment- cum- Amusement Tax Act, 1982;
 - d. Foreigners Registration (Application and Amendment) Act, 1962;
 - e. West Bengal Police Act, 1952;
 - f. Food Safety and Standards Act, 2006 and Food Safety and Standards Act, 2011;
 - g. Explosives Act, 1884;
 - h. The Luxury Tax Act, 1996.
 - i. West Bengal Fire Services Act, 1950.

Asian Hotels (East) Limited

- j. The Sexual Harassment of Women at Workplace Act, 2013.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standard issued by The Institute of Company Secretaries of India.
- ii. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above:

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were following specific events/actions having a major bearing on Company's affair in pursuance of the above referred laws , rules, regulations, guidelines , standards etc.: -

Scheme of Arrangement

A Scheme of Arrangement among GJS Hotels Limited (GJS), The Company and Robust Hotels Private Limited (RHPL) (the Scheme) was filed with Hon'ble NCLT in October 2017. The Scheme deals with demerger of investment division of GJS to the Company and reorganization of share capital and debentures of RHPL. The Hon'ble NCLT vide its order dated 21st December, 2017 as modified by an order dated 4th January, 2018 directed the companies to conduct separate meeting of equity shareholders and unsecured creditors. Accordingly separate meeting of shareholders and unsecured creditors in this regard took place 21st February, 2018 and which was also approved by them. A petition has been filed with Hon'ble NCLT on 28th March, 2018. The Scheme has been sanctioned by the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench on 6th February, 2019 and pending for sanction before the Hon'ble NCLT, Chennai Bench.

The management has informed that the Scheme will be effective when it is sanctioned by both the Hon'ble NCLT, Kolkata & Chennai Benches.

For **D. Raut & Associates**
Company Secretaries

Debendra Raut

Proprietor

ACS-16626, CP-5232

Place: Kolkata

Date: 10th May, 2019

This Report is to be read with the annexure as enclosed.

Annexure:-

To,
The Members
Asian Hotels (East) Ltd.

Our Secretarial Audit Report is to be read along with this letter.

Management's Responsibility :

1. It is the responsibility of the management of the Company to maintain the Secretarial records and to devise proper systems to ensure compliance of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively. The Compliance of the provisions of the Act, and other applicable laws, rules, regulations, standards is the responsibility of management.

Responsibility of Secretarial Auditor :

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

Disclaimer :

4. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For **D. Raut & Associates**
Company Secretaries

Debendra Raut

Proprietor

ACS-16626, CP-5232

Place: Kolkata

Date: 10th May, 2019

ANNEXURE - III

Asian Hotels (East) Limited
Nomination and Remuneration Policy

Introduction:

In terms of Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 19 and Part D of Schedule-II of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (Listing Regulations) a listed company shall constitute a Nomination and Remuneration committee (the Committee) consisting of three or more non-executive directors out of which not less than one half shall be independent directors and the Chairman of the Committee shall be an independent director. The Board at its meeting held on 25th May, 2017 had amended and approved the policy.

Role of the Committee:

The role of the Committee shall be governed by the applicable provisions of the Companies Act, 2013 and rules made thereunder and Listing Regulations.

Constitution of the Nomination and Remuneration Committee:

The Board has changed the nomenclature of Remuneration Committee constituted on 22nd February, 2010 by renaming it as Nomination and Remuneration Committee on 22nd May, 2014. The Nomination and Remuneration Committee comprises of following Directors:

- Mr. Rama Shankar Jhawar – Independent Director (Chairman)
- Mr. Padam Kumar Khaitan – Independent Director (Member)
- Mr. A. C. Chakrabortti – Independent Director (Member)

Applicability:

The Nomination and Remuneration Policy (the Policy) is applicable to Directors, Key Managerial Personnel (KMP) and Senior Management Personnel.

Frequency of Meetings:

The meeting of the Committee shall be held at such regular intervals as may be required. However, a minimum of one meeting every financial year is mandatory.

Secretary:

The Company Secretary of the Company shall act as Secretary of the Committee.

Policy relating to the appointment and removal of Director, KMP and Senior Management Personnel:

The appointment/ re-appointment/ removal and term/tenure of Director, KMP and Senior Management Personnel be determined by the Committee and recommended to the Board for approval and the same shall be governed by the applicable provisions of the Companies Act, 2013 or rules made thereunder or under any other applicable act, rules and regulations.

Policy relating to the remuneration for the Director, KMP and Senior Management Personnel:

The remuneration / compensation / commission/ fee etc. to the Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval and the same shall be in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder and other applicable act, rules and regulations.

Review and Amendment

The Board may, subject to applicable Listing Regulations and Companies Act, 2013 & the Rules made thereunder review and amend any provision(s) with the new provision(s) or replace the policy entirely with a new Policy, based on the recommendations of the Nomination & Remuneration Committee.

For and on behalf of the Board of Directors

Kolkata
10th May, 2019

A C Chakrabortti
Director
(DIN :00015622)

Umesh Saraf
Joint Managing Director
(DIN : 00017985)

Rama Shankar Jhawar
Director
(DIN: 00023792)

ANNEXURE - IV**Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014****(A) Conservation of energy-**

- (i) the steps taken or impact on conservation of energy;
 - (ii) the steps taken by the company for utilizing alternate sources of energy;
 - (iii) the capital investment on energy conservation equipments;
 - a. Guest room writing tables, bedside & pedestal LED lights replaced 7 w (261 no's) & 9 w (745 no's) instead of 18 w & 11 w.
 - b. Garden light LED replaced 18 w instead of 70 w. (30 no's) & Work in progress.
 - c. Chiller running hours reduce 1327 hrs. compare to last year. (compare to Apr-17- Mar-18-running 10805 hrs. to Apr-18-Mar-19-running 9478 hrs.)
 - d. Driveway LED light replaced 72 w instead of 150 w (33 no's)
 - e. Replacement of existing 11 watts CFL lights to 9-watt LED light in front of vanity counter total-46 no's room completed & work in progress
 - f. Garden light LED replaced 6 w instead of 50 w. (50 no's) work in progress.
 - g. In front of guest lift landing Installed LED strip 107 x 6 =642 watts instead of 336 x 6=2016 watts T-5 Tube.5th,6th & 7th floor completed.
 - h. Water saved 9743 kl (compare to Apr-17- Mar-18 consumed 168807kl to Apr-18-Mar-19-consumed 159064 kl)
- There were no new investment made during the financial year under review.

(B) Technology absorption -

- (i) the efforts made towards technology absorption;
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution;
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - (a) the details of technology imported;
 - (b) the year of import;
 - (c) whether the technology been fully absorbed;
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) the expenditure incurred on Research and Development.

The Company has arrangement with Hyatt Group for up-gradation of its systems and procedures, market network and also for latest technology involved in e-commerce and digitalization. This is an ongoing process and the Company has developed appropriate mechanism for absorption of such latest technology, as are prevailing in the hospitality industry, for matching challenges and competition.

1. Oracle Opera E19 upgrade

- End of day financial imbalance issues within Opera
 - Critical Security fixes
 - Country-specific fiscal printing enhancements
 - Provides the necessary services that allow Colleague Advantage to provide highly anticipated additional functionality
- Cost - INR 45,747/-

2. Internet Bandwidth Upgrade

- At par with Brand Stand and to enhance the Guest experience Internet bandwidth had been increased to 200 Mbps
 - At the same time enhanced the Admin Bandwidth to 40 Mbps with lesser price than the earlier 10 Mbps.
- Cost – INR 14,50,000/-

(C) Foreign exchange earnings and Outgo-

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

Foreign Exchange Earned-INR 18,25,25,199/-

Foreign Exchange Outgo-INR 4,83,92,983/-

For and on behalf of the Board of Directors

Kolkata
10th May, 2019

A C Chakrabortti
Director
(DIN :00015622)

Umesh Saraf
Joint Managing Director
(DIN : 00017985)

Rama Shankar Jhawar
Director
(DIN: 00023792)

Asian Hotels (East) Limited

ANNEXURE - V

Information as per Rules 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No	Name	Designation	Remuneration (Rs.)	Nature of Employment	Qualification	Experience in (Years)	Date of commencement of employment	Age in (Years)	Previous employment	% of Shares held in the Company	Whether related to any director	
(A) The names of top ten employees in terms of remuneration drawn:												
1	Umesh Saraf	Joint Managing Director	1,90,62,270.	Full Time	Graduate, B.Sc	30	01-May-10	54	Asian Hotels Limited	0.21	Director	
2	Arun Kumar Saraf	Joint Managing Director	1,85,76,000	Full Time	Post Graduate, Major in Economics and Business Administration	34	04-Aug-10	60	Juniper Hotels Private Limited	0.08	Director	
3	Brigit Holm	General Manager	15,397,454	Full Time	Graduate	31	19-Dec-16	51	Dusit Devarana, Delhi	Nil	No	
4	Bimal Kr. Jhunjhunwala	Chief Financial Officer & V.P. Corp. Finance	4,291,353	Full Time	Bcom(H), ACA, ACS	32	01-May-10	58	Juniper Hotels Private Limited	Nil	No	
5	Saumen Chatterjee	Chief Legal Officer & Company Secretary	3,994,323	Full Time	Bcom(H), LLB, ACS	24	01-Aug-09	48	Bennett Coleman & Co. Limited	Nil	No	
6	Amit Paul	Director of Sales & Marketing	3,238,497	Full Time	MBA in Marketing	19	18-Jul-16	40	Westin Dhaka	Nil	No	
7	Clement D Cruz	Executive Chef	2,541,930	Full Time	High School	25	26-Dec-12	48	Lux Maldives	Nil	No	
8	Sujas Nameth	Director of F&B Service	2,383,347	Full Time	High School	21	18-Mar-14	42	Park Hyatt Chennai	Nil	No	
9	PJ Mammen	Chief Operating Officer	2,260,979	Full Time	Diploma in Hotel Management	40	05-Oct-17	58	M'far Hotels & Resorts	Nil	No	
10	Isha Pareek	Finance Controller	1,133,812	Full Time	CA, CS	12	02-Jul-18	32	Chalet Hotels Co. Ltd.	Nil	No	

(B) Personnel who are in receipt of remuneration aggregating not less than Rs. 1,02,00,000 per annum and employed throughout the year:

1	Umesh Saraf	Joint Managing Director	1,90,62,270	Full Time	Graduate, B.Sc	30	01-May-10	54	Asian Hotels Limited	0.21	Director
2	Arun Kumar Saraf	Joint Managing Director	1,85,76,000	Full Time	Post Graduate, Major in Economics and Business Administration	34	04-Aug-10	60	Juniper Hotels Private Limited	0.08	Director
3	Brigit Holm	General Manager	15,397,454	Full Time	Graduate	31	19-Dec-16	51	Dusit Devarana, Delhi	Nil	No

(C) Personnel who are in receipt of remuneration aggregating not less than Rs. 8,50,000 per month and employed for part of the year:

1											
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(D) Personnel who are in receipt of remuneration aggregating in excess of that drawn by the Managing Director and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company and employed throughout the year or part of the financial year :

NIL

Kolkata
10th May, 2019

For and on behalf of the Board of Directors

A C Chakrabortti
Director
(DIN : 00015622)

Umesh Saraf
Joint Managing Director
(DIN : 00017985)

Rama Shankar Jhawar
Director
(DIN: 00023792)

ANNEXURE - VI**MANAGEMENT DISCUSSION AND ANALYSIS****INDUSTRY STRUCTURE, DEVELOPMENT, OPPURTUNITIES AND OUTLOOK**

The Hospitality Sector has started showing signs of a turnaround. During the financial year 2018-19, the Hotel witnessed two major events which had deep impact on Industry, namely, liquor price increase and Goods and Service tax. A revised clarity on GST on sell rate in the half year ended 30th September, 2018 gave industry an additional ability to drive more conversion due to price increase, which was, however, neutralized, to a large extent, by the high GST rate of 28%, thus impinging on the growth prospects and capabilities.

In spite of the above, Industry achieved an occupancy growth of 8.2% over 2018, ADR grew 4.3% leading to 12.9% growth in RevPAR. This was driven by growth from Mid-scale and budget segment hotels. Strong inbound traffic, domestic transit movement and medical tourism from Bangladesh showed positive growth. Increasing demand from sporting events such as IPL, ISL & ITTL further created new space. As a result, the city has bright chance to host under 17 years woman's football world cup in 2020.

Your Board considers that domestic leisure business may be the fastest growing category in the hospitality chain, since Indian travelers are now-a-days not only staying at top-end hotels but also spending a significant amount at the hotel during their stay. The rise of domestic leisure travel, helped by rising income levels, will change the industry prospects to offset the sluggishness in business from foreign visitors.

To sum up, during the financial year 2018-19, the Hotel also saw good increase in inbound travelers which contributed to growth in business & leisure travel facilitated by Government travel initiative such as E-visa. This will continue to attract inbound traffic.

Biswa Bangla Art Convention Centre will continue to attract large international conferences, which will create new leverages but this may be neutralized by opening of new competitor hotels. As a result, future market will be highly competitive.

F&B and banquet continue to be a significant revenue generator for your hotel. Keeping the guest experience uppermost in mind, your Company continues to focus on brand standards through continuous improvement. Competition benchmarks are used effectively to measure performance against best in class hotel brands. Audit mechanisms have been improved to ensure better feedback to hotels.

Regarding the industry outlook of Hyatt Regency Chennai, RevPAR has grown by 7.6% over last year with a mix of both Occupancy and ADR. However the absolute value of the RevPAR remains very low as compared to other metropolitan cities like Mumbai, Delhi, Bangalore and Hyderabad.

Chennai is a highly price sensitive market ADR shows the lowest growth of 4.4%, compared to Mumbai (+7.4%) Pune (6.4%) Gurgaon (5.8%) Bengaluru (14.3%) Hyderabad (9.7). As a result, the future prospect appears to be somewhat subdued.

RISKS, CONCERNS AND THREATS

The hospitality industry is prone to the impact of changes in global and domestic economies. In domestic arena, local market conditions, excess hotel room supply, reduced international or local demand for hotel rooms and associated services, government policies and regulations, may have adverse effect on future earnings.

On an evaluation of all relevant issues, the Company is likely to face the following risks and challenges, for which necessary steps have been initiated to overcome the difficulties.

- i) Additional supply of 5 star properties in Kolkata is expected to intensify the competitive environment,
- ii) With the advent of online transactions and increasing use of the same, investment into digitalization and advance technology methods will become a major factor for every player in the market, thus affecting the operating cost.
- iii) Guest data security will take utmost importance and brands will invest more to protect guest data with help of system and internal trainings.
- iv) Opening of new ITC Royal Bengal hotel, with its big base, is likely to hit the hotel industry in Kolkata from various directions. On an overall basis, your Board is aware about the uncertainties and risks prevailing in the market and have opted for various risk mitigation initiatives to continue its position into the market.
- v) Hyatt Regency Chennai has been vigilant enough to take corrective measures when it comes to sealing MICE groups for need dates and has created base occupancy for the months gone by and months to come enabling us to price and maximize on the balance rooms later.
- vi) The opening of the metro rail in front of Hyatt Regency Chennai and its connectivity to the airport and the city is a welcome development and likely to help the Hotel to achieve better occupancy and rates. Overall the hospitality industry in India as also in Chennai is likely to witness growth both in terms of room rates and occupancy. The Hotel is also taking various initiatives to reduce both direct and indirect overheads in order to improve the profitability.

Asian Hotels (East) Limited

SEGMENTWISE, FINANCIAL AND OPERATIONAL PERFORMANCE

The Company operates in Single Segment i.e. Hoteliering. Please refer to Directors Report for the same.

EFFICIENT INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Your Company has in place an adequate system of internal controls, with documented procedures covering all corporate functions and hotel operating units. Systems of internal controls are designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls, and compliance with applicable laws and regulations. Adequate internal control measures are in the form of various policies and procedures issued by the Management covering all critical and important activities viz. Revenue Management, Hotel Operations, Purchase, Finance, Human Resources, Safety, etc. These policies and procedures are updated from time to time and compliance is monitored by Group Internal Audit.

The effectiveness of internal controls is reviewed through the internal audit process, which is undertaken for every operational unit and all major corporate functions under the direction of the Operations department. The Audit Committee of the Board oversees the adequacy of the internal control environment through regular reviews of the audit findings and monitoring implementations of internal audit recommendations through the compliance reports submitted to them. The Statutory Auditors of your Company have opined in their report that your Company has adequate internal controls over financial reporting.

DEVELOPMENT IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company continues to maintain a very cordial and healthy relationship with its workforce across all its units. The number of people employed on-roll by the hotel as on 31st March, 2019 was 285. Caring for our people so that they can be their best has been one of the objectives of the company which is reflected in the 'Colleague Experience Survey' conducted across Hyatt hotels. Hyatt Regency Kolkata scored above 90% in all parameters. Further, the Company continuously reviews and re-aligns its people practices and policies with an aim to provide its employees with the best working environment. As part of the Corporate Learning and Development initiatives, several programs were organized in the Financial Year 2018-19 for executives across all levels. These Management Development Programmes were based on individual needs identified during the Appraisal process.

We at Hyatt Regency Kolkata are striving towards attracting, retaining, training, multi-skilling employees and working towards the welfare of our resources. In the meantime, all efforts are being made to control cost so as to maintain present level of profitability. Industrial relations remained stable throughout the financial year 2018-19.

DETAILS OF SIGNIFICANT CHANGES IN FINANCIAL RATIOS:

In accordance with the SEBI (Listing Obligations and Disclosure Requirements 2018) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately preceding financial year) in key sector-specific financial ratios.

The Company has identified the following ratios as key financial ratios:

Ratio Calculation		
Particulars	F.Y. 2018-19	F.Y. 2017-18
Debtors Turnover Ratio	.06:1	.06:1
Inventory Turnover Ratio	6.71:1	5.52:1
Current Ratio	(16.15: 1)	(18.54: 1)
Debt Equity Ratio	.0012:1	NA
Operating Margin %	25.1	24.9
Net Profit Margin %	15.64	13.68
Interest Ratio	NA	NA

Net worth of Asian Hotels (East) Ltd

Particulars	31st March 2019	31st March 2018	Changes
Networth	9,217,103,744	9,026,908,404	190,195,340

*Asian Hotels (East) Limited****Networth is increased due to increase in Business Profit during the Fincial year 2018-19**

Net Comprehensive Income	224,938,765	Due to Increase in Net Comprehensive Income
Less: Dividend Paid	28,819,493	Due to payment of dividend
Less: Dividend Distribution Tax	5,923,932	Due to payment of DDT
Net Increase in Business Profit	190,195,340	

CAUTIONARY STATEMENT

Statement made in the Management Discussion and Analysis, describing the Company's objectives, projections, estimates, predictions and expectations may be forward looking statement within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

For and on behalf of the Board of Directors

Kolkata
10th May, 2019

A C Chakrabortti
Director
(DIN :00015622)

Umesh Saraf
Joint Managing Director
(DIN : 00017985)

Rama Shankar Jhavar
Director
(DIN: 00023792)

ANNEXURE - VII**REPORT ON CORPORATE GOVERNANCE****COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Asian Hotels (East) Limited believes that good corporate governance is a way of life which is enshrined in the way we do our business. Our actions are governed by our values and principles, which are reinforced at all levels of the organization.

Your Company has adopted the corporate governance and board evaluation techniques to help fulfill its corporate responsibility towards its Stakeholders. It covers aspects related to the composition and role of the Board, Chairman and Directors, Board diversity as a whole etc. The Board of Directors has also institutionalized best management practices to bring about an atmosphere of accountability. Systems have been put into place to ensure effective strategic planning, optimum risk management, financial plans, budgets, integrity controls, reporting, communication policy with emphasis on transparency and full disclosure. Additional measures have been introduced to ensure compliance with all statutory/regulatory requirements not only in the letter of the law but also in its spirit.

The Company has complied with mandatory requirements of the corporate governance provisions as specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

BOARD OF DIRECTORS

The Company' Board of Directors have always acted as an asset to the organization. The Directors possess experience in diverse fields including accounts, finance, taxation, legal & regulatory, sales & marketing, public relations and hoteliering to social service.

As on 31st March 2019, Company' Board of Directors comprises seven (7) Members which includes one (1) Non-Executive Chairman, two (2) Joint Managing Directors and four (4) Non-Executive Independent Directors including one (1) Non-Executive Independent Woman Director. The Board's composition is in compliance with the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations.

None of the Directors hold directorships in more than 20 Indian Companies including 10 public limited companies. Further, none of them serve as members of more than 10 committees nor any of them serving as chairman of more than 5 committees as specified in Regulation 26 of the Listing Regulations, across all companies in which they are Directors. "Committees" for this purpose includes the Audit Committee and the Stakeholders Relationship Committee as per the Listing Regulations. Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2019 have been made by the Directors as per Regulation 26 of the Listing Regulations.

"Independent Directors" i.e. directors who apart from receiving Directors Remuneration do not have any material pecuniary relationship or transactions with the Company during the year 2018-19. The Non-Executive/Independent Directors are paid sitting fees within the limits prescribed under the Companies Act, 2013. Independent Directors are not serving as independent directors in more than seven listed companies as prescribed in Regulation 25 of the Listing Regulations. The Company is in conformity with Regulations 25 and 26 (1)(2)(4) of the Listing Regulations.

The Company has issued formal letters of appointment to Independent Directors in the manner as provided in the Companies Act, 2013 ("the Act"). The terms and conditions of appointment are disclosed on the website of the Company. All the independent directors have confirmed that they meet the criteria of independence as laid down under the Act and the Listing Regulations.

The Board normally meets four times a year and as and when required. The time gap between two Board Meetings has not exceeded the limit of one hundred and twenty days as specified under Regulations 17 of the Listing Regulations and Companies Act, 2013. During the financial year 2018-19, the Board of Directors had four (4) meetings. These were held on 9th May, 2018, 30th July, 2018, 13th November, 2018 and 13th February, 2019 respectively. The attendance of the Directors at the Board meeting is given elsewhere in this section.

All the meetings are conducted as per well designed and structured agenda. All the agenda items are backed by necessary notes setting out the details of the proposal, relevant material facts, supporting information and documents to enable the Board to take informed decisions. Agenda also includes draft resolutions and minutes of the meetings of all the last Board, Committees and Subsidiaries for consideration, approval and information of the Board. Any item not included in the agenda is taken up for consideration as per the provisions of the Secretarial Standard on Meetings of Board of Directors (SS-1). Agenda papers are circulated seven days prior to the Board Meeting.

All statutory and other significant and material information as mentioned in Part A of Schedule II of Regulation 17(7) of the Listing Regulations are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of the shareholders. The Board also reviews periodically the compliance of all applicable laws. The members of the Board have the complete freedom to express their opinion and decisions are taken after detailed discussion.

Pursuant to the Corporate Governance provisions as specified in the Listing Regulations, the composition and categories of directors of the Board, details of Directorships held, Committee Memberships/Chairmanships held and attendance of the Director at the Board Meetings and previous Annual General Meeting (AGM) are as follows as on 31st March, 2019:

Sl. No.	Name of Director	DIN No.	Category	No. of Board Meetings attended	Last AGM attended	No. of other Directorship(s)	No. of Membership(s)/ Chairmanship(s) of Board Committees in other Companies [#]	
							Member	Chairman
1.	Mr. Radhe Shyam Saraf ⁺	00017962	Promoter/Non-Independent, Non-Executive Chairman	1	No	Nil	Nil	Nil
2.	Mr. Amal Chandra Chakrabortti	00015622	Independent Director	4	Yes	3	2	1
3.	Mr. Rama Shankar Jhavar	00023792	Independent Director	3	Yes	5	3	1
4.	Mr. Padam Kumar Khaitan	00019700	Independent Director	4	Yes	7	3	1
5.	Ms. Rita Bhimani	07106069	Independent/Woman Director	4	Yes	1	Nil	Nil

Asian Hotels (East) Limited

Sl. No.	Name of Director	DIN No.	Category	No. of Board Meetings attended	Last AGM attended	No. of other Directorship(s)	No. of Membership(s)/ Chairmanship(s) of Board Committees in other Companies [#]	
							Member	Chairman
6.	Mr. Arun K. Saraf ⁺	00339772	Promoter/Joint Managing Director	4	Yes	1	Nil	Nil
7.	Mr. Umesh Saraf ⁺	00017985	Promoter/Joint Managing Director	4	Yes	5	Nil	Nil

* The Directorship as mentioned above does not include Alternate Directorships and Directorships in Foreign Companies, Companies Registered under Section 8 of the Companies Act, 2013 and Private Limited Companies [excluding Asian Hotels (East) Limited].

In accordance with Regulation 26 of the Listing Regulations, Memberships/Chairmanships of only the Audit Committee and Stakeholders' Relationship Committee in all Public Limited Companies [excluding Asian Hotels (East) Limited] have been considered.

+ No Directors other than Mr. Radhe Shyam Saraf, Mr. Arun Kumar Saraf and Mr. Umesh Saraf are related to each other. Mr. Radhe Shyam Saraf is the father of Mr. Arun Kumar Saraf and Mr. Umesh Saraf and further, Mr. Arun Kumar Saraf and Mr. Umesh Saraf are brothers.

CATEGORY OF DIRECTORSHIP IN THE LISTED COMPANIES (EXCLUDING THE COMPANY)

Sr No.	Name of the director	Name of the listed company	Category of directorship in the other listed companies
1	Mr. Radhe Shyam Saraf	Nil	Nil
2	Mr. Amal Chandra Chakrabortti	Texmaco Rail & Engineering Limited	Independent Director
		LA Opala RG Limited	Chairman & Non-Executive Independent Director
3	Mr. Rama Shankar Jhawar	The Standard Batteries Limited	Non-Executive Director
		Williamson Magor & Co. Ltd.	Non-Executive Director
		Williamson Financial Services Limited	Non-Executive Director
4	Mr. Padam Kumar Khaitan	Manju Shree Plantation Limited	Director
		Magadh Sugar & Energy Limited	Non-Executive & Independent Director
		Kilburn Engineering Ltd.	Independent Director
		Ramkrishna Forgings Ltd.	Non-Executive & Independent Director
		Cheviot Co Ltd.	Independent Director
5	Ms. Rita Bhimani	Hindusthan National Glass & Industries Limited	Independent Director
6	Mr. Arun Kumar Saraf	Nil	Nil
7	Mr. Umesh Saraf	Nil	Nil

SKILL/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS

The Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contribution to the Board and its committees.

In the context of the Company business and sector for it to function effectively, the Company requires skills/expertise/competencies in the areas of Finance, Regulatory, Strategy, Business Leadership, Technology, Sales & Marketing, Hospitality, Risk & Governance and public relations.

The Board is satisfied that its current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence required for it to function effectively.

No independent director has resigned during the financial year 31st March, 2019.

Familiarisation programme for Independent Directors

The Company has an ongoing familiarization programme for its Independent Directors, with respect to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates and business model of the Company. During the year, the Company organized several familiarisation programme wherein the Independent Directors were familiarized by the Hyatt Operations Team 30 minutes before every Board Meeting of the Company so as to enable them to understand the Company's operations, business, industry and environment. The details of familiarisation programme is disclosed at the weblink: <http://ahleast.com/policiespdf/Familiarization%20Programme%20for%20independent%20directors.pdf>

Meeting of Independent Directors

Pursuant to Section 149 and Schedule IV of the Act and Regulation 25 of the Listing Regulations, separate meeting of the independent directors was held on 19th March, 2019 without the attendance of non-independent directors and members of management. All the independent directors of the company were present at the meeting. They reviewed the performance of non-independent directors, Committees and the Board as a whole and evaluated the performance of the Chairperson of the Company and found them to be satisfactory.

Asian Hotels (East) Limited

Performance Evaluation

Pursuant to the provisions of the Act and Regulation 17 of the Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was circulated in the draft forms, stating the criteria of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance and independent directors performance. The process of evaluation of Board performance, Non-Executive Directors, Executive Directors, Board Chairman and Committees along with Board Diversity is detailed in the Board's Report. The performance evaluation policy along with the form covering various aspects as approved by the Board of Directors of the Company is available at the website of the Company viz. www.ahleast.com.

COMMITTEES OF BOARD OF DIRECTORS

The Company has four (4) Board level Committees in accordance with the Listing Regulations & Companies Act, 2013.

1) Audit Committee

The role and the terms of reference of the Audit Committee are in conformity with the provisions of Section 177 of the Act and Regulation 18 read with Part C of Schedule II of the Listing Regulations. The terms of reference of the Committee are wide enough to cover the matters specified for Audit Committee under the Act and the Listing Regulations.

As on 31st March, 2019, the Audit Committee comprises of three (3) Directors amongst which two (2) are Non-Executive Independent Directors namely Mr. Amal Chandra Chakrabortti and Mr. Rama Shankar Jhawar and one (1) is Joint Managing Director namely Mr. Umesh Saraf.

All the members of the Audit Committee are financially literate and possess sound knowledge on accounts, audit, finance, internal controls etc. Mr. Amal Chandra Chakrabortti, a fellow member of the Institute of Chartered Accountants in England & Wales and India, has wide experience in diverse fields particularly pertaining to the accounts, finance and taxation. Mr. Rama Shankar Jhawar, Chartered Accountant, is a renowned financial professional in the industry. Mr. Umesh Saraf is a highly experienced industrialist and has in-depth knowledge of financial, accounting management and core business of the Company.

During the financial year 2018-19, four (4) Audit Committee meetings were held on 9th May, 2018, 30th July, 2018, 13th November, 2018 and 13th February, 2019 respectively. Necessary quorum was present for all the meetings. The time gap between any two Audit Committee meetings did not exceed one hundred and twenty days.

Attendance of each Member at the Audit Committee meeting held during the year:

Name of the Chairman/Member	Status	Meetings Attended	Last AGM attended
Mr. Amal Chandra Chakrabortti (Independent Director)	Chairman	4	Yes
Mr. Rama Shankar Jhawar (Independent Director)	Member	3	Yes
Mr. Umesh Saraf (Joint Managing Director)	Member	4	Yes

Mr. Saumen Chatterjee, Chief Legal Officer & Company Secretary is the Secretary to the Audit Committee.

Mr. Radhe Shyam Saraf, Chairman, Mr. Arun Kumar Saraf, Joint Managing Director, Mr. Bimal Kumar Jhunjhunwala, CFO & Vice President-Corporate Finance, Financial Controller and General Manager of the Hotel Hyatt Regency, Kolkata, along with the Statutory and Internal Auditors of the Company were also invited to attend the Meetings of the Audit Committee.

During the year, the Audit Committee reviewed key audit findings covering operational, financial and compliance areas, internal financial controls and financial reporting systems, related party transactions, functioning of the vigil mechanism and implementations of the Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices.

2) Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board policies relating to the remuneration of the directors, key managerial personnel and other employees and diversity of board of directors, and evaluation of the performance of independent directors and the board of directors, identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.

The role and the terms of reference of the Nomination and Remuneration Committee are in conformity with the provisions of Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the Listing Regulations. During the year the Nomination and Remuneration Committee met on 13th February, 2019 and 19th March, 2019. The necessary quorum was present at the Meeting. The composition of the Nomination and Remuneration Committee as on 31st March, 2019 is as under:

Name of the Chairman/Member	Status	Meetings Attended	Last AGM attended
Mr. Rama Shankar Jhawar (Independent Director)	Chairman	2	Yes
Mr. Padam Kumar Khaitan (Independent Director)	Member	2	Yes
Mr. Amal Chandra Chakrabortti (Independent Director)	Member	2	Yes

Details of remuneration paid/payable to the Directors during the financial year ended 31st March, 2019:

Asian Hotels (East) Limited

(a) Joint Managing Directors

For remuneration to Joint Managing Directors, please refer Annexure-V.

- Remuneration is paid to the Joint Managing Directors pursuant to the special resolution passed by the shareholders at the 11th Annual General Meeting held on Monday, 27th August, 2018.
- Their appointment is governed by the ordinary resolution passed by the members at the 8th Annual General Meeting of the Company held on 31st July, 2015. No remuneration other than sitting fees for attending Board and Committee Meetings and separate meeting of Independent Directors was paid to the Non Executive Directors.
- The Company does not have any stock option plan or performance linked incentive or benefits or bonus or severance fees for the Joint Managing Directors. The Joint Managing Directors do not have any notice period or service contracts with the Company.

(b) Non-Executive Directors/Independent Director:

Name	Sitting fees (Rs.)*
Mr. Radhe Shyam Saraf	50,000
Mr. Amal Chandra Chakrabortti	3,70,000
Mr. Rama Shankar Jhawar	2,90,000
Mr. Padam Kumar Khaitan	2,50,000
Ms. Rita Bhimani	2,80,000

Mr. Saumen Chatterjee, Chief Legal Officer & Company Secretary acts as Secretary to the Nomination and Remuneration Committee.

There were no other shares and convertible instruments held by Non-Executive Directors of the Company except Mr. Radhe Shyam Saraf holding 32,84,680 equity shares of the Company as on 31st March, 2019. There were no pecuniary relationships or transaction between any of the Non- Executive Directors and the Company except Mr. Radhe Shyam Saraf being the Chairman of the Company.

3) Stakeholders Relationship Committee

The Stakeholders Relationship Committee's composition and terms of reference are in compliance with the provisions of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The Committee is primarily responsible to review all matters connected with the transfer and transmission of shares, issue of duplicate/re-materialised shares and consolidation and splitting of certificates etc. and handling/redressal of shareholders'/investors' complaints. With a view to regulate trading in securities by the directors and designated employees, the Committee also monitors implementation and compliance of the Company's Code of Conduct for prohibition of insider trading in pursuance of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The composition of the Committee along with the attendance details is as under:

Name of the Members	Status	Meetings Attended	Last AGM attended
Mr. Padam Kumar Khaitan (Independent Director)	Chairman	1	Yes
Mr. Rama Shankar Jhawar (Independent Director)	Member	1	Yes
Mr. Umesh Saraf (Joint Managing Director)	Member	1	Yes

The Committee met on 13th February, 2019. All the members were present at the Meeting.

The total number of complaints received and replied to the satisfaction of shareholders during the year under review were 57. There was one (1) pending complaints as on 31st March, 2019 which was finally disposed of on 11th April, 2019. Further, all the requests for transfer of shares have also been processed in time and no transfer was pending for registration for more than 15 days as on 31st March, 2019.

Minutes of meetings of the Share Transfer and Stakeholders Relationship Committee/Resolutions by Circulations are circulated to the Board.

Asian Hotels (East) Limited

Compliance Officer

Mr. Saumen Chatterjee, Chief Legal Officer & Company Secretary is the Compliance Officer and acts as Secretary to the Committee.

Executive Share Transfer Committee

Pursuant to Regulation 40(2) of the Listing Regulations and to expedite the process of share transfers, the Board has an Executive Share Transfer Committee comprising of CFO & Vice President Corporate Finance and Chief Legal Officer & Company Secretary.

Terms of reference:

Terms of the reference of the Executive Share Transfer Committee are described as follows:

- i) To approve transfer of shares including taking note of transfer of shares in demat mode, transmission of shares, transposition of names of the shareholders, deletion of name of shareholders and change of name/surname of the shareholders;
- ii) To take steps to prevent Insider Trading.

The Committee meets on a need basis or at least once in every ten (10) days to dispose of the business of the Committee, if any. The minutes of the Executive Share Transfer Committee are placed at the Board Meetings of the Company periodically.

4. Corporate Social Responsibility (CSR) Committee

In accordance with the provisions of Section 135 of the Act, the Company has constituted a CSR Committee for social activities. The Committee's primary responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of the CSR Policy. The broad terms of the CSR Committee covers various aspects in relation to Section 135 of the Act read with Companies (Corporate Social Responsibility) Rules, 2014. During the year the CSR Committee met on 13th February, 2019. The composition of the Committee is as under:

Name of the Members	Status	Meetings Attended
Mr. Arun Kumar Saraf (Joint Managing Director)	Chairman	1
Mr. Rama Shankar Jhawar (Independent Director)	Member	1
Mr. Umesh Saraf (Joint Managing Director)	Member	1

All the members were present at the meetings. Please refer to **Annexure VIII** of the Directors' Report for details of CSR Activities of the Company for the financial year 2018-19.

DIRECTORS' REPORT AND GENERAL BODY MEETINGS

A) Particulars of last three Annual General Meetings:

Financial Year	Nature of meeting	Venue	Date	Time	Special Resolutions passed
2017-18	11th Annual General Meeting	Regency Ball Room, Hyatt Regency Kolkata, JA-1, Sector-III, Salt Lake City, Kolkata- 700098, West Bengal.	Monday, 27th August, 2018	11.00 a.m.	i) Continuation of directorship of Mr. Radhe Shyam Saraf as Non-Executive Director and Chairman of the Company. ii) Re-appointment of Mr. Amal Chandra Chakrabortti as an Independent Director of the Company and continuation of his directorship as Non-executive director for second term of five (5) consecutive years iii) Re-appointment of Mr. Rama Shankar Jhawar as an Independent Director of the Company for second term of five (5) consecutive years iv) Payment of minimum remuneration to Mr. Arun Kumar Saraf, Joint Managing Director of the Company v) Payment of minimum remuneration to Mr. Umesh Saraf, Joint Managing Director of the Company.
2016-17	10th Annual General Meeting	Regency Ball Room, Hyatt Regency Kolkata, JA-1, Sector-III, Salt Lake City, Kolkata- 700098, West Bengal.	Friday, 28th July, 2017	4.00 p.m.	There was no matter which required passing of Special Resolution.
2015-16	9th Annual General Meeting	Regency Ball Room, Hyatt Regency Kolkata, JA-1, Sector-III, Salt Lake City, Kolkata- 700098, West Bengal.	Wednesday 10th August, 2016	11.00 a.m.	i) Borrowings under Section 180(1)(c) of the Companies Act, 2013. ii) Sell, mortgage or charge any movable assets of the Company under Section 180 (1)(a) of the Companies Act, 2013. iii) Investment of Company's surplus funds under Section 186 of the Companies Act, 2013.

All Special Resolutions passed in the previous three Annual General Meetings of the Company were passed with requisite majority of shareholders.

Asian Hotels (East) Limited

A) Postal Ballot:

During the year under review, there was no special resolution passed through Postal Ballot under Section 110 of Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014.

Further, there is no immediate proposal for passing any resolution through Postal Ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot.

B) Passing of resolution by circulation

During the year under review, there was no resolution passed by circulation.

MEANS OF COMMUNICATION

The quarterly results of the Company i.e. unaudited accompanied with the Limited Review Report for the first 3 quarters and audited accompanying the auditors report for the fourth quarter is uploaded at the online filings of the stock exchanges, disseminated at the Company's website and published at the respective newspapers as stipulated under the law after the Board of Directors at its meetings approve the same.

Necessary reports, statements, documents, filing and any other information are filed with the electronic platform of the stock exchanges. The Company normally publishes the financial results in the Business Standard, an English daily newspaper having all India circulation and in Ekdin, a regional daily newspaper published in the language of the region where the registered office of the Company is situated (all editions).

The Company maintains a functional website containing all prescribed information as mentioned in the Regulation 46 of the Listing Regulations. The Company does not displays official news releases or make presentations for the institutional investors or the analysts as it is not relevant for the Company at present.

Further, all periodical compliance filings like shareholding patterns, corporate governance report, corporate announcements etc. are filed electronically on NEAPS, a web based application designed by NSE and on BSE Listing Centre, a web based application designed by BSE for corporate. The Company has also filed the mandatory filings in XBRL mode as mandated by the BSE Listing Centre vide its circulars to listed entities. The investor complaints are processed in SEBI Complaints Redressal Systems (SCORES), a centralized web based complaints redressal system.

GENERAL SHAREHOLDERS' INFORMATION

Annual General Meeting

Day, Date & Time	:	Monday, 5 th August, 2019 at 4:00 p.m.
Venue	:	Regency Ball Room, Hyatt Regency Kolkata, JA-1, Sector III, Salt Lake City, Kolkata – 700 098.
Financial Year	:	2018 - 2019
Financial Calendar	:	
1st Quarterly Results 2nd Quarterly/ Half yearly Results 3rd Quarterly Results	}	Within 45 days from the end of the quarter
Audited yearly Results for the year ended 31 st March 2019	:	Within 60 days of the end of the Financial Year.
Date of Book closure	:	27 th July, 2019 to 5 th August, 2019 (both days inclusive)
Dividend Payment date	:	Within 30 days from the date of declaration.

Listing on Stock Exchanges

Details of listing of equity shares of the Company:

Sl.No.	Name and address of the Stock Exchanges	Scrip Code/Symbol	ISIN
1.	BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001	533227	INE926K01017
2.	National Stock Exchange of India Ltd (NSE). Exchange Plaza, C-1, Block-G, Bandra - Kurla Complex, Bandra (East), Mumbai – 400 051	AHLEAST	

Annual listing fees as prescribed, has been paid by the Company to the above Stock Exchanges for the financial year 2018-19.

Asian Hotels (East) Limited

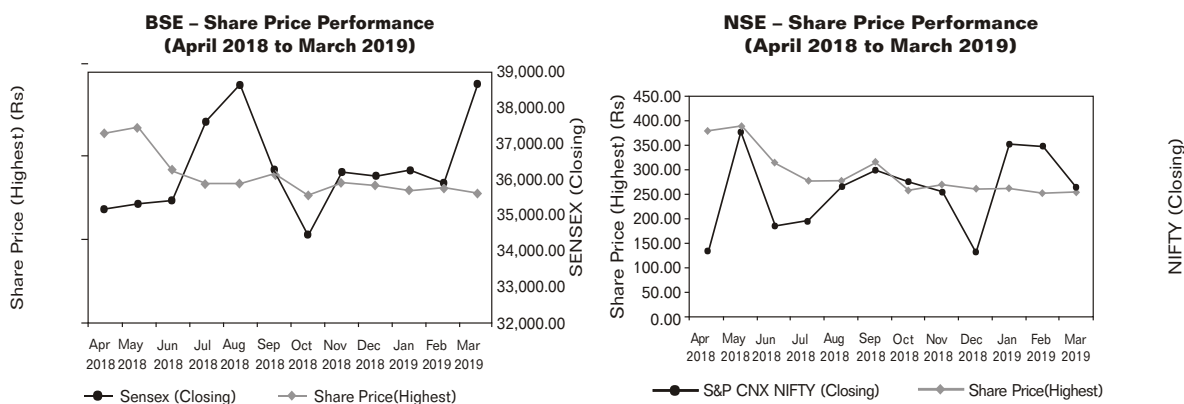
Annual Custody/Issuer fee for the financial year 2018-19 has been paid by the Company to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on receipt of the invoices.

Corporate Identity Number (CIN): L15122WB2007PLC162762

Market Price Data during the period from April, 2018 to March, 2019

Month	BSE				NSE			
	High Rs.	Low Rs.	Total Number of Shares Traded	Sensex (Closing)	High Rs.	Low Rs.	Total Number of Shares Traded	S&P CNX NIFTY (Closing)
April 2018	378.00	254.00	20,464	35,160.36	381.45	261.00	129,270	10,412.57
May 2018	388.50	287.00	11,080	35,322.38	390.25	287.80	40,132	29,479.37
June 2018	303.00	250.25	6,239	35,423.48	316.00	253.05	29,887	14,440.17
July 2018	278.00	250.00	8,104	37,606.58	278.00	243.00	48,429	15,294.40
August 2018	278.00	250.00	11,562	38,645.07	278.00	248.10	53,022	20,755.73
September 2018	296.35	245.10	6,874	36,227.14	316.00	250.20	112,523	23,277.86
October 2018	252.80	202.05	5,980	34,442.05	259.00	227.05	23,399	21,513.85
November 2018	278.90	240.00	2,165	36,194.30	269.00	237.55	32,098	19,964.33
December 2018	273.85	205.00	2,641	36,068.33	262.70	232.05	25,635	10,176.13
January 2019	264.90	232.70	6,375	36,256.69	265.05	233.00	39,973	27,471.18
February 2019	269.00	228.00	3,636	35,867.44	252.85	226.05	14,117	27,123.34
March 2019	259.90	231.90	12,354	38,672.91	256.90	225.80	103,152	20515.25

Performance of the share price of the company in comparison to BSE Sensex and NSE Nifty :-



Registrar and Share Transfer Agent

Karvy Fintech Private Limited
 (formerly known as Karvy Computershare Private Limited)
 Karvy Selenium Tower B
 Plot No. 31 & 32, Gachibowli, Financial District,
 Nanakramguda, Serilingampally,
 Hyderabad 500 032
 Telangana, India
 Tel : +91 40 23312454
 Fax No. 040-23420814
 E-mail: mailmanager@karvy.com

Karvy Fintech Private Limited
 (formerly known as Karvy Computershare Private Limited)
 Apeejay House, Block - B, 3rd Floor,
 15 Park Street, Kolkata - 700 016
 Tel No.: +91 33 6628 5939 | Mobile No.: 97482 64558
 Website: www.karvy.com

Asian Hotels (East) Limited

Share Transfer System

Requests for dematerialization of shares being in order is generally processed within 21 days of receipt of the request and the confirmation is given to the respective depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Share transfers in physical form are generally registered within a fortnight from the date of receipt subject to the documents being valid and complete in all respects. A summary of transfer/transmission of securities of the Company is placed at quarterly Board Meeting and Executive Share Transfer Committee which consider and approve the transfer proposals.

Further, the Company also obtains from a Company Secretary in practice half-yearly certificate to the effect that all the certificates have been issued within thirty days of the date of lodgment of transfer, sub-division, consolidation and renewal as required under Regulation 40(9) of the Listing Regulations and files a copy of the said certificate with the Stock Exchanges. The Company affirms that no shareholders' complaints were lying pending as on 31st March, 2019 under SCORES.

Distribution of Shareholding as on 31st March, 2019

Sl. No.	Category	Cases	% of Cases	Amount (Rs.)	% Amount
1	Upto 1-5000	10841	96.24	6314480.00	5.48
2	5001-10000	218	1.94	1544020.00	1.34
3	10001-20000	83	0.74	1138120.00	0.99
4	20001-30000	30	0.27	757320.00	0.66
5	30001-40000	21	0.19	724670.00	0.63
6	40001-50000	12	0.11	558080.00	0.48
7	50001- 100000	26	0.23	1901040.00	1.65
8	100000 & Above	34	0.30	102340240.00	88.78
	Total :	11265	100.00	115277970.00	100.00

No. of Shares (As on 31st March, 2019)

Physical Mode - 2,19,644

Electronic Mode:

-NSDL - 1,06,32,564

-CDSL - 6,75,589

Dematerialisation of Equity Shares

1,13,08,153 shares (equivalent to 98.09%) of the total outstanding shares of the Company are held in dematerialized form as on 31st March, 2019.

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the depositories viz. NSDL and CDSL.

During the financial year 2018-19, the Company has not issued GDRs/ADRs/Warrants or any Convertible Instruments likely to impact on equity.

Shareholding Pattern as on 31st March, 2019

Category	No. of Shares held	% of shareholding
A. Promoter & Promoter Group		
- Indian	33,463	0.29
- Foreign	75,32,657	65.34
Total Promoter & Promoter Group Shareholding	75,66,120	65.63
B. Public Shareholding		
- Banks	5,46,702	4.75
- NBFC	192	0.00
- Mutual Funds	395	0.00
- Insurance Companies	6,03,576	5.24
- Body Corporate	12,41,008	10.76
- Indian Financial Institutions	6,165	0.05
- Resident Individuals	12,67,175	11.00
- IEPF	82,719	0.71
- Clearing Members	1,427	0.01
- Foreign Corporate Bodies	38,803	0.35
- Trusts	10	0.00
- Foreign Institutional Investors/Foreign Portfolio Investors	52,714	0.46
- Non Resident Indians	1,20,791	1.04
Total Public Shareholding	39,61,677	34.37
Total (Promoter & Promoter Group + Public Shareholding)	1,15,27,797	100

Asian Hotels (East) Limited

Hotels Location

Hyatt Regency Kolkata Plot JA-1, Sector III, Salt Lake City Kolkata 700 098	Hyatt Regency Chennai 365, Anna Salai, Teynampet Chennai-600 018
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Address for correspondence

The investor may address their correspondence directly to the Legal & Secretarial Department located at the registered office of the Company (as detailed below) or to the Registrar & Share Transfer Agent at the addresses mentioned in this Report.

Credit ratings

During the financial year ended 31st March, 2019 the Company has not obtained any credit ratings as the Company is a debt free company in a standalone capacity.

Registered Office Address

Asian Hotels (East) Limited
Legal & Secretarial Department
Hyatt Regency Kolkata
JA-1, Sector III, Salt Lake City, Kolkata 700 098
Telephone No. :033-2517-1009/1012
Fax No. : 033-2335-8246
Email id : soumyasaha@sarafhotels.com

Commodity price Risk or Foreign Exchange Risk and Hedging Activities

The Company follows advance payment system while importing consumable/consumer goods. Therefore there is no commodity price risk or foreign risk as such involved.

Reconciliation of Share Capital Audit

As stipulated by Securities and Exchange Board of India (SEBI), a Reconciliation of Share Capital Audit by a Practicing Company Secretary is carried out at the end of every quarter to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital of the Company. The said audit confirms that the total issued/paid-up capital tallies with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL and the report is submitted to stock exchanges and is also placed before the Board of Directors. No discrepancies were noticed during these audits.

Unclaimed Suspense Account

In terms of Schedule F of the Regulation 34(3) of Listing Regulations, the following details are provided in respect of the unclaimed suspense account of the Company:-

Sl. No.	Particulars	Number of shareholders	Number of equity shares
1.	Aggregate Number of shareholders and the outstanding shares in the unclaimed suspense account lying as on 1 st April, 2018.	141	22697
2.	Number of shareholders who approached the Company for transfer of shares from the unclaimed suspense account during the financial year 1 st April, 2018 to 31 st March, 2019.	0	0
3.	Number of shareholders to whom shares were transferred from the unclaimed suspense account during the financial year 1 st April, 2018 to 31 st March, 2019.	0	0
4.	Transferred to IEPF	39	3017
5.	Aggregate number of shareholders and outstanding shares lying in the unclaimed suspense account as on 31 st March, 2019.	102	19680

The voting rights on the shares outstanding in the unclaimed suspense account as on 31st March, 2019 shall remain frozen till the rightful owner of such shares claims the shares.

Equity Dividend History of the Company

Financial Year	Date of Declaration	Equity Dividend per share (Rs.)
2015-16	10 th August, 2016	2.00/-
2016-17	28 th July, 2017	2.00/-
2017-18	27 th August, 2018	2.50/-

Asian Hotels (East) Limited

Transfer of unpaid/unclaimed equity dividend to Investors Education & Protection Fund (IEPF)

The dividend for the undernoted years, if unclaimed for seven years, will be transferred by the Company to the IEPF in accordance with the schedule given below:

Financial Year	Date of Declaration	Date of payment	Date on which dividend will become part of IEPF
2011-12	19 th July, 2012	27 th July, 2012	24 th August, 2019
2012-13	8 th August, 2013	16 th August, 2013	13 th September, 2020
2013-14	30 th July, 2014	8 th August, 2014	4 th September, 2021
2014-15	31 st July, 2015	10 th August, 2015	5 th September, 2022
2015-16	10 th August, 2016	20 th August, 2016	15 th September, 2023
2016-17	28 th July, 2017	8 th August, 2017	3 rd September, 2024
2017-18	27 th August, 2018	7 th September, 2018	3 rd October, 2025

Pursuant to Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, any money transferred to the Unpaid Dividend Account which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government within a period of thirty (30) days of such amounts becoming due to be credited to the fund.

Further, all such shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company in the name of IEPF within a period of thirty (30) days of such shares becoming due to be transferred to the fund.

In respect of the above, during the year under review, the Company has intimated the stock exchanges along with the public announcements and individual letters to the concerned shareholders have been sent as reminders to the shareholders to claim their unpaid dividend amount and shares for the financial year 2010-11 by the due date 29th September, 2018. The amount of unpaid dividend transferred to IEPF was Rs. 6,49,597/- and 9,096 shares were transferred in the name of IEPF. Rs. 18,585/- with its respective 4130 shares were restrained shares and could not be transferred.

All the above transfers were intimated to the IEPF Authority by filling stipulated e-forms and the same is also uploaded on the website of the Company viz. www.ahleast.com. The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares. Mr. Saumen Chatterjee, Chief Legal Officer & Company Secretary was appointed as the nodal officer for co-ordination with the IEPF Authority by the Board.

Exclusive e-mail id for Investors' Grievances

Pursuant to Regulation 46 of the Listing Regulations, the e-mail id investorrelations@ahleast.com has been designated for registering investors' grievances.

SUBSIDIARIES

The Company has two unlisted subsidiaries namely GJS Hotels Limited and Regency Convention Centre and Hotels Limited and one unlisted step down subsidiary namely Robust Hotels Private Limited, owning company of Hyatt Regency Chennai. GJS Hotels Limited is wholly owned and an unlisted subsidiary.

The Audit Committee reviews the consolidated financial statements of the Company as well as the financial statement of the subsidiaries, in particular the investments made by the unlisted subsidiary companies. The minutes of the Board Meetings, along with a report of the significant transactions and arrangements of the unlisted subsidiaries of the Company are periodically placed before the Board of the Directors of the Company. The Company has formulated a policy for determining 'material subsidiaries' which has been put up on website of the Company at the weblink <http://ahleast.com/policiespdf/Policy%20on%20Material%20Subsidiary.pdf>. During the year, the Company has not disposed of any shares in its material subsidiary or disposed or leased the assets amounting to more than twenty (20) percent of the assets of the material subsidiary.

DISCLOSURES

- i) **Related Party Transactions** The Company's major related party transactions are generally with its subsidiaries and entities controlled by the Directors or their Relatives. All the contracts/arrangements/transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on arm's length basis. There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large. Details of all related party transactions are given in the notes to the Financial Statements. The omnibus approval of the Audit Committee is taken for all proposed related party transactions to be entered into during the forthcoming year and the details of all related party transactions actually entered into in the preceding quarter is placed before them. The Board has adopted Related Party Transaction Policy for determining the materiality of related party transactions and also on the dealings with related parties. This Policy has been placed in the website of the Company at the weblink <http://ahleast.com/policiespdf/Policy%20on%20Related%20Party%20Transaction.pdf>.
- ii) **Statutory Compliance, penalties and structures** - The Company has complied with the requirements of the Stock Exchanges, Securities Exchange Board of India and statutory authorities on all matters related to capital markets during the last three years. No strictures or penalties were imposed on the Company by these authorities.
- iii) **Accounting treatment in preparation of Financial Statements** The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Act.
- iv) **Risk Management** - The Company has a well defined risk management framework in place. The Company periodically reviews the key risks and the risk assessment and mitigation procedures to ensure that the critical risks are controlled by the executive management through means of a properly defined framework.

Asian Hotels (East) Limited

- v) The Company has complied with all the applicable requirements of the Listing Regulations. The Company has adopted a suitable reporting system on compliances of all major laws applicable to the Company, which is placed before the Board of Directors of the Company at its periodic meeting.
- vi) **Whistle Blower Policy and Vigil Mechanism**
The Company has adopted a Whistle Blower Policy to provide a formal vigil mechanism to the Directors and employees to report their genuine concerns about any unethical behaviour, actual or suspected fraud or violation of your Company's Code of Conduct. It is affirmed that no personnel of the Company has been denied access to the Chairman of the Audit Committee. Other details of this policy forms a part of Board's Report.
- vii) The Company has not adopted the non-mandatory requirements of the Listing Regulations.
- viii) **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under regulation 37 (7A) of SEBI, LODR**
During the financial year ended 31st March, 2019 the Company has not raised any money through preferential allotment or qualified institutions placement as specified under Regulation 37 (7A).
- ix) **Certificate from a Company Secretary in practice function on debar or disqualification of any director**

CERTIFICATE

(Pursuant to clause 10 of Part C of Schedule V of LODR)

In pursuance of sub clause (i) of clause 10 of Part C of Schedule V of The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015; (LODR) in respect of **ASIAN HOTELS (EAST) LIMITED (CIN: L15122WB2007PLC162762)** I hereby certify that:

On the basis of the written representation/declaration received from the directors and taken on record by the Board of Directors, as on March 31, 2019, none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as director of companies by SEBI / Ministry of Corporate Affairs or any such statutory authority.

For **ARPAN SENGUPTA & ASSOCIATES**
Company Secretaries

Place: Kolkata
Date: 10th May, 2019

sd/-
CS ARPAN SENGUPTA
Proprietor
Membership No.: ACS 37706
COP No.: 14416

- x) **The Board has accepted all recommendation of all its committees in the financial year ended 31st March, 2019.**
- xi) **Total fees paid to the statutory auditor**
Total fees paid by the Company & its subsidiaries to M/s. Singhi & Co, Statutory Auditor :- Rs. 9,00,200/-
- xii) **Disclosure in relation to the sexual harassment of women at workplace (prevention, prohibition and redressal) act, 2013**
Disclosure on Sexual Harassment during the financial year ended 2018-19

Number of complaints filed	Number of complaints disposed of	Number of complaints pending as on 31st March, 2019
NIL	NIL	NIL

COMPLIANCE

• **Code of Conduct**

The Company has in place a comprehensive code of conduct ("The Code") applicable to the Directors and employees. The Code is applicable to the Non-Executive Directors including Independent Directors to such an extent as may be applicable to them depending on their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The full text of the Code is displayed at Company's website www.ahleast.com.

All Directors and the Senior Management Personnel have affirmed in writing their adherence to the above Code. In compliance with Schedule V of Regulation 34(3) of the Listing Regulations a declaration signed by the Joint Managing Director is attached and forms part of the Annual Report of the Company.

• **Corporate Governance Compliance**

The Company has complied with the requirements as laid down in Regulations 17 to 27, Schedule V of Regulation 34(3) and Regulation 46 of the Listing Regulations for the purpose of Corporate Governance. A compliance certificate has been obtained from M/s. D Raut & Associates, Practicing Company Secretaries.

Asian Hotels (East) Limited

- **Code of Conduct and Code of Fair Disclosure Under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015**

The Company has adopted two Codes namely - Code of Conduct and Code of Fair Disclosure for Prevention of Insider Trading and disclosure of Unpublished Price Sensitive Information by the Company under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code lays down guidelines for procedures to be followed and disclosures to be made by the connected persons and designated persons while trading in securities of the Company. The Company has appointed Mr. Saumen Chatterjee, Chief Legal Officer & Company Secretary as the Compliance Officer to ensure timely, adequate uniform and universal dissemination of information and disclosure of Unpublished Price Sensitive Information and for ensuring compliance with and for the effective implementation of the Regulations and Code across the Company. The full text of the Code is displayed at Company's website www.ahleast.com

CEO/CFO CERTIFICATION

The Joint Managing Director and CFO & Vice President-Corporate Finance of the Company have issued necessary certificate to the Board at its meeting held on 10th May, 2019 in respect of the financial year ended 31st March, 2019 pursuant to the Schedule II of Regulation 17(8) of the Listing Regulations and the same is attached and forms part of the Annual Report.

NON-MANDATORY REQUIREMENTS

1. Office of the Chairman of the Board and re-imburement of expenses by the Company

The Chairman of the Company is a Non-executive Director and no reimbursement of his expenses is made by the Company at present. Further, the Board of Directors of the Company at its meeting held on 28th January, 2018 approved an amount not exceeding Rs. 1,00,000/- per month i.e. Rs.12,00,000/- per annum for reimbursement of the expenses of the Chairman's office.

2. Shareholders' Rights

The Company's financial results are published in the newspapers and also posted on its own website: www.ahleast.com. Hence, the financial results are not sent to the shareholders. However, the Company furnishes the financial results on receipt of request from the shareholders.

3. Modified Opinion in Audit Report

The Company, at present, does not have any modification in the audit opinion.

4. Separate posts of Chairman and CEO

The Company has a separate post of Chairman who is a Non-Executive Chairman. It has no separate post of CEO.

5. Reporting of Internal Auditor

The Company's Internal Auditor has the access of reporting directly to the Audit Committee.

For and on behalf of the Board of Directors

Kolkata
10th May, 2019

A C Chakrabortti
Director
(DIN :00015622)

Umesh Saraf
Joint Managing Director
(DIN : 00017985)

Rama Shankar Jhavar
Director
(DIN: 00023792)

ANNEXURE - VIII

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2018-19:

1. **Brief outline of the Corporate Social Responsibility (CSR) Policy:** A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs:

Based on the recommendation of the CSR Committee, the Board of Directors has formulated a CSR Policy. As per the Policy statement, the Company's CSR Policy will focus on all areas included in Schedule VII of the Companies Act, 2013 but mainly on addressing the critical social, economic and educational needs of the society and addressing to the health issues prevailing in the society.

The CSR Policy was approved by the Board of Directors at its Meeting held on 30th July, 2014 and further amended and approved the policy on 13th November, 2018 which is available on the Company's website: www.ahleast.com.

2. **Composition of CSR Committee of the Board:**

The CSR Committee comprises of the following Board Members :-

Mr. Arun Kumar Saraf, Joint Managing Director as Chairman

Mr. Umesh Saraf, Joint Managing Director as Member

Mr. Rama Shankar Jhavar, Independent Non-Executive Director as Member.

3. **Average net profit of the Company for the last three financial years:**

The average net profit for the last three financial years is Rs. 12.06 crores.

4. **Prescribed CSR Expenditure (2% of the amount mentioned in item 3 above):**

The Company is required to spend Rs. 25 lakhs towards CSR for the financial year 2018-19.

5. **Details of CSR spent during the financial year 2018-19:**

- i) Total amount to be spent for the financial year : Rs. 25,00,000/-
 ii) Amount unspent, if any : Nil
 iii) Manner in which the amount spent during the financial year : Details given below

Sl. No.	CSR Project or activity	Sector in which the project is covered	Projects or programmes 1) Local area or other 2) Specify the state and district where the project or program was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: 1) Direct expenditure on projects or programs 2) Overheads	Cumulative expenditure upto the reporting period	Amount spent Direct or through implementing Agency
1.	M/s. Maitreyi Charitable Trust	Health care : Project for construction of Hospital	Kolkata	Rs.22,00,000	Rs. 22,00,000	Rs. 22,00,000	—
2.	M/s. Missing Link Trust	Women's empowerment, child development & rural livelihood project	Sunderbans, West Bengal	Rs. 3,00,000	Rs. 3,00,000	Rs. 3,00,000	—
	Total			Rs.25,00,000	Rs.25,00,000	Rs.25,00,000	—

6. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report **Not applicable**

7. Responsibility Statement:

The Responsibility Statement of the Corporate Social Responsibility Committee of the Board of Directors of the Company is reproduced below:

'The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company.'

Kolkata
10th May, 2019

Mr. Arun Kumar Saraf
Chairman of CSR Committee
(DIN : 00339772)

Mr. Rama Shankar Jhavar
Member
(DIN : 00023792)

Asian Hotels (East) Limited

ANNEXURE - IX

**Form No. MGT - 9
EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31st March, 2019

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN:- L15122WB2007PLC162762
- ii) Registration Date: 08/01/2007
- iii) Name of the Company: Asian Hotels (East) Limited
- iv) Category/Sub-Category of the Company: Company limited by shares/Indian Non Government Company
- v) Address of the Registered office and contact details: Hyatt Regency Kolkata, JA-1, Sector – III, Salt Lake City, Kolkata – 700098, West Bengal, India
- vi) Whether listed company: Yes
- vii) Name, Address and Contact details of Registrar and Transfer Agent: Karvy Computershare Pvt. Ltd., Karvy Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032, Telangana, India, Tel : +91 40 23312454

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1	Room	55101	43.77%
2.	Food & Smoke	5610 & 5621	40.40%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	GJS Hotels Ltd. Hyatt Regency Kolkata, JA-1, Sector – III, Salt Lake City, Kolkata – 700098.	U55101WB2002 PLC160608	Subsidiary	100%	2(87) of Companies Act, 2013
2	Regency Convention Centre and Hotels Limited Hyatt Regency, JA-1, Sector – III, Salt Lake City, Kolkata –700098.	U74899WB1994 PLC160633	Subsidiary	58.99%	2(87) of Companies Act, 2013
3	Robust Hotels Private Limited 365, Annasalai, Teynampet, Chennai - 600018	U55101TN2007P TC062085	Step-down Subsidiary	100%*	2(87) of Companies Act, 2013

* 80.53 held through GJS Hotels Limited

IV. SHARE HOLDING PATTERN (Equity Share Capital Break up as percentage of Total Equity)

- i) Category-wise Share Holding

Category Code	Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2018				No. of Shares held at the end of the year 31/03/2019				% Change during the year
		Demat	Physical Shares	Total	% of Total	Demat	Physical Shares	Total	% of Total	
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)	(x)	(xi)
(A)	Promoter and promoter group									
(1)	INDIAN									
(A)	Individual /HUF	33463	0	33463	0.29	33463	0	33463	0.29	0.00
(B)	Central government/ state government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(C)	Bodies corporate	0	0	0	0.00	0	0	0	0.00	0.00

Asian Hotels (East) Limited

Category Code	Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2018				No. of Shares held at the end of the year 31/03/2019				% Change during the year
		Demat	Physical Shares	Total	% of Total	Demat	Physical Shares	Total	% of Total	
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)	(x)	(xi)
(D)	Financial institutions / banks	0	0	0	0.00	0	0	0	0.00	0.00
(E)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(1) :	33463	0	33463	0.29	33463	0	33463	0.29	0.00
(2)	FOREIGN									
(A)	Individuals (NRIs/Foreign Individuals)	3902027	0	3902027	33.85	3902027	0	3902027	33.85	0.00
(B)	Bodies corporate	3630630	0	3630630	31.49	3630630	0	3630630	31.49	0.00
(C)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(D)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(E)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(2) :	7532657	0	7532657	65.34	7532657	0	7532657	65.34	0.00
	Total Shareholding of Promoter and Promoter group A=A(1)+A(2)	7566120	0	7566120	65.63	7566120	0	7566120	65.63	0.00
(B)	Public shareholding									
(1)	INSTITUTIONS									
(A)	Mutual funds /UTI	195	230	425	0.00	195	200	395	0.00	0.00
(B)	Financial institutions /banks	632832	6302	639134	5.54	546565	6302	552867	4.80	-0.75
(C)	Central government / state government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(D)	Venture capital funds	0	0	0	0.00	0	0	0	0.00	0.00
(E)	Insurance companies	603311	265	603576	5.24	603311	265	603576	5.24	0.00
(F)	Foreign institutional investors	52934	380	53314	0.46	52534	180	52714	0.46	-0.01
(G)	Foreign venture capital investors	0	0	0	0.00	0	0	0	0.00	0.00
(H)	Qualified foreign investor	0	0	0	0.00	0	0	0	0.00	0.00
(I)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(1) :	1289272	7177	1296449	11.25	1202605	6947	1209552	10.49	-0.75
(2)	NON-INSTITUTIONS									
(A)	Bodies corporate	1019090	4356	1023446	8.88	1236757	4251	1241008	10.77	1.89
(B)	Individuals									
	(i) Individuals holding nominal share capital upto Rs.1 lakh	883469	174520	1057989	9.18	860742	151296	1012038	8.78	-0.40
	(ii) Individuals holding nominal share capital in excess of Rs.1 lakh	331097	0	331097	2.87	255329	0	255329	2.21	-0.66
(C)	Others									
	CLEARING MEMBERS	6363	0	6363	0.06	1427	0	1427	0.01	-0.04
	F C B	38803	0	38803	0.34	38803	0	38803	0.34	0.00
	IEPF	73498	0	73498	0.64	82719	0	82719	0.72	0.08
	NON RESIDENT INDIANS	49021	62809	111830	0.97	46152	57150	103302	0.90	-0.07
	NRI NON-REPATRIATION	22192	0	22192	0.19	17489	0	17489	0.15	-0.04
	TRUSTS	10	0	10	0.00	10	0	10	0.00	0.00
(D)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(2) :	2423543	241685	2665228	23.12	2539428	212697	2752125	23.87	0.75
	Total Public Shareholding B=B(1)+B(2) :	3712815	248862	3961677	34.37	3742033	219644	3961677	34.37	0.00
	Total (A+B) :	11278935	248862	11527797	100.00	11308153	219644	11527797	100.00	0.00
(C)	Shares held by custodians, against which Depository Receipts have been issued									
(1)	Promoter and Promoter Group									
(2)	Public	0	0	0	0.00	0	0	0	0.00	0.00
	GRAND TOTAL (A+B+C) :	11278935	248862	11527797	100.00	11308153	219644	11527797	100.00	

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(ii) Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2018			Shareholding at the end of the year 31/03/2019			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares s Pledged/ encumbered to total share	
1	Saraf Industries Limited	3630630	31.49	0	3630630	31.49	0	0
2	Radhe Shyam Saraf	3284680	28.49	0	3284680	28.49	0	0
3	Ratna Saraf	617347	5.36	0	617347	5.36	0	0
4	Umesh Saraf	24731	0.21	0	24731	0.21	0	0
5	Arun Kumar Saraf	8732	0.08	0	8732	0.08	0	0
	Total	7566120	65.63	0	7566120	65.63	0	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SI No.		Shareholding at the beginning of the year 1 st April, 2018		Cumulative Shareholding during the year 31 st March, 2019	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	There was no change in the promoters shareholding during the year under review			
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):				
	At the end of the year				

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SI No.	Name	Shareholding at the beginning of the year (01.04.2018)/end of the year (31.03.2019)		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year (01.04.2018 to 31.03.2019)	
		No of Shares	% of total shares of the Company				No of Shares	% of total shares of the Company
1	Axis Bank Limited	624487	5.42	31/03/2018			624487	5.42
				11/01/2019	-2226	Transfer	622261	5.40
				22/02/2019	-261	Transfer	622000	5.40
				08/03/2019	-3300	Transfer	618700	5.37
				22/03/2019	-2700	Transfer	616000	5.34
				29/03/2019	-69515	Transfer	546485	4.74
				31/03/2019			546485	4.74
2	Whitepin Tie Up Limited	482065	4.18	31/03/2018			482065	4.18
				31/03/2019		Nil Movement	482065	4.18
3	Aditya Birla Sun Life Insurance Company Limited	450707	3.91	31/03/2018			450707	3.91
				31/03/2019		Nil Movement	450707	3.91

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Sl. No.	Name	Shareholding at the beginning of the year (01.04.2018)/end of the year (31.03.2019)		Date	Increase/Decrease in share holding	Reason	Cumulative Shareholding during the Year (01.04.2018 to 31.03.2019)	
		No of Shares	% of total shares of the Company				No of Shares	% of total shares of the Company
4	Sachdeva Stocks Private Limited	160000	1.39	31/03/2018			160000	1.39
				13/04/2018	307	Transfer	160307	1.39
				20/04/2018	-307	Transfer	160000	1.39
				25/05/2018	169	Transfer	160169	1.39
				08/06/2018	3240	Transfer	163409	1.42
				15/06/2018	2368	Transfer	165777	1.44
				22/06/2018	1159	Transfer	166936	1.45
				06/07/2018	827	Transfer	167763	1.46
				20/07/2018	1290	Transfer	169053	1.47
				27/07/2018	804	Transfer	169857	1.47
				03/08/2018	16129	Transfer	185986	1.61
				10/08/2018	2000	Transfer	187986	1.63
				17/08/2018	3353	Transfer	191339	1.66
				24/08/2018	2992	Transfer	194331	1.69
				31/08/2018	10763	Transfer	205094	1.78
				07/09/2018	1978	Transfer	207072	1.80
				14/09/2018	678	Transfer	207750	1.80
				28/09/2018	35587	Transfer	243337	2.11
				05/10/2018	4663	Transfer	248000	2.15
				12/10/2018	3015	Transfer	251015	2.18
				19/10/2018	563	Transfer	251578	2.18
				26/10/2018	3437	Transfer	255015	2.21
				02/11/2018	1803	Transfer	256818	2.23
				16/11/2018	1623	Transfer	258441	2.24
				04/01/2019	677	Transfer	259118	2.25
				11/01/2019	7251	Transfer	266369	2.31
				08/02/2019	85	Transfer	266454	2.31
				15/02/2019	2439	Transfer	268893	2.33
				22/02/2019	2608	Transfer	271501	2.36
				01/03/2019	567	Transfer	272068	2.36
				15/03/2019	1651	Transfer	273719	2.37
				22/03/2019	1780	Transfer	275499	2.39
				29/03/2019	73224	Transfer	348723	3.03
				31/03/2019			354970	3.08

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Sl. No.	Name	Shareholding at the beginning of the year (01.04.2018)/end of the year (31.03.2019)		Date	Increase/Decrease in share holding	Reason	Cumulative Shareholding during the Year (01.04.2018 to 31.03.2019)	
		No of Shares	% of total shares of the Company				No of Shares	% of total shares of the Company
5	Life Insurance Corporation of India	127599	1.11	31/03/2018			127599	1.11
				31/03/2019			127599	1.11
6	Surendra Kumar Gupta	107841	0.94	31/03/2018			107841	0.94
				06/04/2018	-1	Transfer	107840	0.94
				13/04/2018	-500	Transfer	107340	0.93
				11/05/2018	-500	Transfer	106840	0.93
				22/06/2018	-282	Transfer	106558	0.92
				20/07/2018	-645	Transfer	105913	0.92
				03/08/2018	-500	Transfer	105413	0.91
				17/08/2018	-645	Transfer	104768	0.91
				02/11/2018	-129	Transfer	104639	0.91
				16/11/2018	-94	Transfer	104545	0.91
				14/12/2018	100	Transfer	104645	0.91
				04/01/2019	48	Transfer	104693	0.91
				18/01/2019	-902	Transfer	103791	0.90
				25/01/2019	-1441	Transfer	102350	0.89
				01/02/2019	303	Transfer	102653	0.89
08/02/2019	100	Transfer	102753	0.89				
01/03/2019	300	Transfer	103053	0.89				
08/03/2019	800	Transfer	103853	0.90				
15/03/2019	1134	Transfer	104987	0.91				
22/03/2019	29	Transfer	105016	0.91				
29/03/2019	3150	Transfer	108166	0.94				
			31/03/2019			108286	0.94	
7	Investor Education and Protection Fund Authority	73508	0.64	31/03/2018			73508	0.64
				06/07/2018	125	Transfer	73633	0.64
				31/03/2019			82729	0.72
8	Burmans Finvest Private Limited	54000	0.47	31/03/2018			54000	0.47
				31/03/2019			54000	0.47
9	Polus Global Fund	50000	0.43	31/03/2018			50000	0.43
				31/03/2019			50000	0.43
10	Ashtek Consultancy Private Limited	49000	0.43	31/03/2018			49000	0.43
				04/05/2018	-1500	Transfer	47500	0.41
				22/06/2018	500	Transfer	48000	0.42
				10/08/2018	-456	Transfer	47544	0.41
				31/03/2019			47544	0.41

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(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year (01.04.2018)/ end of the year (31.03.2019)		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year (01.04.2018 to 31.03.2019)	
		No of Shares	% of total shares of the Company				No of Shares	% of total shares of the Company
A.	Directors:							
1.	Radhe Shyam Saraf Non-Executive Chairman	3284680	28.49	01/04/2018			3284680	28.49
				31/03/2019	0	Nil movement during the year	3284680	28.49
2.	Arun Kumar Saraf Joint Managing Director	8732	0.08	01/04/2018			8732	0.08
				31/03/2019		Nil movement during the year	8732	0.08
3.	Umesh Saraf Joint Managing Director	24731	0.21	01/04/2018			24731	0.21
				31/03/2019		Nil movement during the year	24731	0.21
4.	Rama Shankar Jhavar Independent Non-Executive Director	0	0.00	01/04/2018				
		0	0.00	31/03/2019	0	Nil movement during the year	0	0.00
5.	Padam Kumar Khaitan Independent Non-Executive Director	0	0.00	01/04/2018				
		0	0.00	31/03/2019	0	Nil movement during the year	0	0.00
6.	Amal Ch. Chakrabortti Independent Non-Executive Director	0	0.00	01/04/2018				
		0	0.00	31/03/2019	0	Nil movement during the year	0	0.00
7.	Rita Bhimani Independent/ Women Director	0	0.00	01/04/2018				
		0	0.00	31/03/2019	0	Nil movement during the year	0	0.00

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Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year (01.04.2018) / end of the year (31.03.2019)		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year (01.04.2018 to 31.03.2019)	
		No of Shares	% of total shares of the Company				No of Shares	% of total shares of the Company
B.	Key Managerial Personnel's :							
1.	Bimal Kumar Jhunjhunwala CFO & Vice-President Corporate Finance	0	0.00	01/04/2018				
		0	0.00	31/03/2019	0	Nil movement during the year	0	0.00
2.	Saumen Chatterjee Chief Legal Officer & Company Secretary	0	0.00	01/04/2018				
		0	0.00	31/03/2019	0	Nil movement during the year	0	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. in crores)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total(i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
Addition	NIL	NIL	NIL	NIL
Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total(i+ii+iii)	NIL	NIL	NIL	NIL

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VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager :

(Rs. in lacs)

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/Manager		Total Amount
		Umesh Saraf	Arun K Saraf	
1	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	120.96	185.76	306.72
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	21.06	Nil	21.06
	(c) Profits in lieu of salary under Section 17(3) of the Income- tax Act, 1961			
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL
	– as % of profit	NIL	NIL	NIL
	– others, specify	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL
	Total (A)	142.02	185.76	327.78
	Ceiling as per the Act (under Section 198 of the Companies Act, 2013)	244.00	244.00	488.00

B. Remuneration to other directors

(Rs.in lacs)

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Padam Kumar Khaitan	Rama Shankar Jhawar	Aamal Chandra Chakrabortti	Radhe Shyam Saraf	Ms. Rita Bhimani	
	1. Independent Directors						
	– Fee for attending board/committee meetings	2.50	2.90	3.70	NIL	2.80	11.90
	– Commission	NIL	NIL	NIL	NIL	NIL	NIL
	– Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (1)	2.50	2.90	3.70	NIL	2.80	11.90
	2. Other Non-Executive Directors						
	– Fee for attending board/committee meetings	NIL	NIL	NIL	0.50	NIL	0.50
	– Commission	NIL	NIL	NIL	NIL	NIL	NIL
	– Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	0.50	NIL	0.50
	Total (B)=(1+2)	2.50	2.90	3.70	0.50	2.80	12.40
	Total Managerial Remuneration						12.40
	Overall Ceiling as per the Act (under Section 198 of the Companies Act, 2013)	6.00	11.00	9.00	4.00	4.00	34.00

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C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(Rs. in lacs)

Sl. no.	Particulars of Remuneration	CEO	Key Managerial Personnel		Total
			Company Secretary - Saumen Chatterjee	CFO - Bimal K. Jhunjhunwala	
1	Gross salary	N.A.			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961		39.94	42.91	82.85
	(b) Value of perquisites u/s17(2) of the Income-tax Act, 1961		—	0.21	0.21
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961		—	—	—
2	Stock Option		—	—	—
3	Sweat Equity		—	—	—
4	Commission				
	– as % of profit		—	—	—
	– others, specify...		—	—	—
5	Others, please specify		—	—	—
	Total	39.94	43.12	83.06	

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

For and on behalf of the Board of Directors

Kolkata
10th May, 2019

A C Chakrabortti
Director
(DIN : 00015622)

Umesh Saraf
Joint Managing Director
(DIN : 00017985)

Rama Shankar Jhavar
Director
(DIN : 00023792)

*Asian Hotels (East) Limited***ANNEXURE - X****PARTICULARS OF REMUNERATION**

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended :

i) the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19:

Directors	Ratio to Median Remuneration
Mr. Rama Shankar Jhawar – Independent Non-Executive Director*	Not Applicable
Mr. Amal Chandra Chakrabortti – Independent Non-Executive Director*	Not Applicable
Mr. Padam Kumar Khaitan – Independent Non-Executive Director*	Not Applicable
Ms. Rita Bhimani – Independent Non-Executive Women Director*	Not Applicable
Mr. Radhe Shyam Saraf – Non-Executive Chairman*	0.18
Mr. Arun Kumar Saraf – Joint Managing Director (JMD)	65.64
Mr. Umesh Saraf – Joint Managing Director (JMD)	67.36

ii) the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2018-19:

Directors and Key Managerial Personnel	% Increase in remuneration
Mr. Rama Shankar Jhawar*	Not Applicable
Mr. Amal Chandra Chakrabortti*	Not Applicable
Mr. Padam Kumar Khaitan*	Not Applicable
Ms. Rita Bhimani*	Not Applicable
Mr. Radhe Shyam Saraf*	0%
Mr. Arun Kumar Saraf, JMD	5.88%
Mr. Umesh Saraf, JMD	5.88%
Mr. Bimal Kumar Jhunjhunwala, CFO & Vice-President Corporate Finance**	5.00%
Mr. Saumen Chatterjee, Chief Legal Officer & Company Secretary**	5.00%

Note - Independent Directors and Chairman do not receive any remuneration except sitting fees for attending board & committee meetings of the Company.

iii) the percentage increase in the median remuneration of employees in the financial year 2018-19: 15.88%

iv) the number of permanent employees on the rolls of company: 285

v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The Average salary increase in non-managerial employees is 7.49% and the average salary increase in managerial employees 5.44%.

vi) affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.

Notes:- * Independent Directors and Chairman are entitled to sitting fees. Sitting fees paid to them has not been considered as remuneration.

** Five (5%) increase in remuneration is given on anniversary year.

For and on behalf of the Board of Directors

Kolkata
10th May, 2019

A C Chakrabortti
Director
(DIN : 00015622)

Umesh Saraf
Joint Managing Director
(DIN : 00017985)

Rama Shankar Jhawar
Director
(DIN: 00023792)

Asian Hotels (East) Limited

To
The Board of Directors
Asian Hotels (East) Limited
Hyatt Regency Kolkata,
JA-1, Sector - III,
Salt Lake City
Kolkata 700 098.

Dear Sirs,

Sub: Compliance Certificate furnished by Joint Managing Director and CFO & Vice President-Corporate Finance of the Company as for the quarter ended (Q4) and financial year ended 31st March, 2019 as per Part-B of Schedule II of Regulation 17(8) and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We, the undersigned, in our capacities as the Joint Managing Director & CFO & Vice President - Corporate Finance of Asian Hotels (East) Limited (the Company) to the best of our knowledge and belief certify that:

- (a) We have reviewed the Financial Statements, Financial Results and Cash Flow Statement for the financial year ended 31st March, 2019:
 - (i) These statements do not contain any materially untrue or false statement or omit any material fact or contain statements that might be misleading.
 - (ii) These statements together present true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws & regulations.
- (b) That, there are no transactions entered into by the Company during the financial year which are fraudulent, illegal or violating the Company's code of conduct.
- (c) We are responsible for establishing & maintaining Internal Controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of such internal control system, if any, and that we have taken the required steps to rectify these deficiencies.
- (d) We have indicated, based on our evaluation, wherever applicable, to the Auditors and the Audit Committee:
 - (i) significant changes, if any, in internal control over financial reporting during the financial year;
 - (ii) significant changes, if any, in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - (iii) instances of fraud which we have become aware and the involvement therein, if any, of management or an employee having significant role in the Company's internal control system over financial reporting.

For **Asian Hotels (East) Limited**

Kolkata
10th May, 2019

Umesh Saraf
Joint Managing Director
(DIN: 00017985)

Bimal K Jhunjhunwala
CFO & Vice President-Corporate Finance

*Asian Hotels (East) Limited***DECLARATION**

In compliance with Part D of Schedule V of Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Umesh Saraf, Joint Managing Director of the Company hereby declare on the basis of information furnished to me that all members of Board of Directors and Senior Management have affirmed in writing the compliance of their respective Code of Conduct adopted by the Board for the Financial Year 2018-19.

For **Asian Hotels (East) Limited**

Place: Kolkata
10th May, 2019

Umesh Saraf
Joint Managing Director
(DIN: 00017985)

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To
The Members of Asian Hotels (East) Limited
Hyatt Regency Kolkata,
Ja-1 Sector - 3, Salt Lake City
Kolkata- 700098

- 1) We have examined the compliance of conditions of Corporate Governance by Asian Hotels (East) Limited. ("herein after referred "the Company"), for the financial year ended on 31st March, 2019, as stipulated in relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015.
- 2) The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- 3) In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above mentioned Listing Regulations.
- 4) We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **ARPAN SENGUPTA & ASSOCIATES**
Company Secretaries

CS ARPAN SENGUPTA
Proprietor
Membership No.: ACS 37706
COP No.: 14416

Place: Kolkata
Date: 10th May, 2019

Asian Hotels (East) Limited

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ASIAN HOTELS (EAST) LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Asian Hotels (East) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 45 of the financial statements, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S.No.	Key Audit Matter	Auditor's Response
1.	<p>Evaluation of uncertain tax positions</p> <p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>Refer Note 39 to the Standalone Financial Statements</p> <p>Investment and Loans given to subsidiary Regency Convention Centre (RCC)</p> <p>We identified Non Current Investment of Rs. 25.79 crores, advance given for acquisition of shares of Rs. 3.34 crores and short term loans of Rs. 2.03 crores in the subsidiary RCC (holding being 62.44%) as a key audit matter as the recoverability of the above may be uncertain due to dispute with Airport Authorities of India (AAI), Mumbai for the land at village- Sahar, Andheri (East) being the major asset in the subsidiary.</p> <p>The management has entered into an agreement for sale of the company RCC, at a price higher than the carrying amount.</p> <p>Refer Note 42 to the standalone financial statement</p>	<p>Principal Audit Procedures</p> <p>We have obtained details of completed tax assessments and demands for the year ended March 31, 2019 from management. We involved our internal experts to examine the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.</p> <p>We have reviewed the agreement entered into by the company and have been reassured by the management of its intent and financial capability. Further, we have examined the steps taken by the management subsequent to the balance sheet to execute the same.</p>

Asian Hotels (East) Limited

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, 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.
- Obtain an understanding of internal financial controls 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 on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 statements.

Asian Hotels (East) Limited

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note 39
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company except for Rs 12,390/- of F.Y. 2009-10 and Rs 18,585/- of F.Y. 2010-11 being restrained shares could not be transferred due to pending legal cases. Refer Note 46 to the Financial Statements.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

(Anurag Singhi)
Partner
Membership No. 066274

Place: Kolkata
Date : 10th May, 2019

Asian Hotels (East) Limited

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Asian Hotels (East) Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **ASIAN HOTELS (EAST) LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

*Asian Hotels (East) Limited***Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata
Date : 10th May, 2019

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

(Anurag Singhi)
Partner
Membership No. 066274

Asian Hotels (East) Limited

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31st March 2019, we report that:

- i. In respect of Company's Fixed Assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a periodical order. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) The title deeds of immovable properties are held in the name of the Company.
- ii. The physical verification of inventory has been conducted at regular intervals by the management. No material discrepancies were noticed on such physical verification;
- iii. The Company has granted unsecured loans/advances to parties covered in the register maintained under section 189 of the Companies Act, 2013. With respect to the said loans/advances we have to state that:
 - (a) In our opinion, the terms and conditions of the grant of such loans / advances are not prejudicial to the Company's interest;
 - (b) These unsecured loans/advances are repayable on demand. In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.
 - (c) The total overdue amount for more than ninety days is Nil.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act to the extent applicable.
- v. The Company has not accepted any deposits from the public.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, value added tax, Goods & Service Tax or cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of duty of excise. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, the dues outstanding in respect of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or goods and service tax, on account of disputes are as follows:

Nature of the Statute	Nature of Dues	Amount (In ₹)	Forum where dispute is pending	Period to which the amount relates
Finance Act, 1994	Service Tax	4,379,735	Commissioner (Appeals)	Prior to FY 2004-05
Finance Act, 1994	Service Tax	26,753,749	Commissioner of Service Tax	FY 2007-08 to FY 2009-10
Finance Act, 1994	Service Tax	6,836,585	Service Tax Appellate Tribunal	FY 2008-09 to FY 2012-13
Finance Act, 1994	Service Tax	348,656	Service Tax Appellate Tribunal	FY 2006-07 to FY 2013-14
Finance Act, 1994	Service Tax	7,644,193	Service Tax Tribunal	FY 2013-14
West Bengal Sales Tax Act, 1994	Sales Tax	5,683,418	Commissioner (Appeals)	FY 2012-13
West Bengal Value Added Tax Act, 2003	VAT	396,345	Commissioner (Appeals)	FY 2012-13
Income Tax Act, 1961	Income Tax	16,841,387	Income Tax Appellate Tribunal	FY 2011-12
Income Tax Act, 1961	Income Tax	11,793,677	Income Tax Appellate Tribunal	FY 2012-13
Income Tax Act, 1961	Income Tax	12,141,837	Income Tax Appellate Tribunal	FY 2013-14
Income Tax Act, 1961	Income Tax	6,976,470	CIT (Appeals)	FY 2014-15
West Bengal Value Added Tax Act, 2003	VAT	181,216	Appeal Filed -Before Joint Commissioner	FY 2014-15

Asian Hotels (East) Limited

Nature of the Statute	Nature of Dues	Amount (In ₹)	Forum where dispute is pending	Period to which the amount relates
West Bengal Value Added Tax Act,2003	VAT	81,701,265	Additional Commissioner, Commercial Taxes, WB	FY 2009-10
West Bengal Value Added Tax Act,2003	VAT	13,09,677	Joint Commissioner , Commercial Taxes, WB	FY 2015-16
Finance Act,1994	Service Tax	49,780,103	Kolkata Commissionerate CGST & CX, Group 3 , Circle-I	FY 2014-15 to 2016-17
Foreign Trade Development Regulation Act,1992	SFIS	39,636,944	Office of the Additional Director General of Foreign Trade	FY 2011-12, 2014-15, 2016-17

- vii. According to the records of the Company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowing to any financial institution or bank or dues to debenture holders as at the Balance sheet date. The Company does not have any loans or borrowings from Government as at Balance sheet date.
- viii. The company has not raised any money by way of initial public offer or further public offer including debt instruments during the year. Further, according to the information and explanations given to us the Company has applied term loans for the purpose for which they were obtained.
- ix. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- x. The managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act
- xi. The company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiii. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xv. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

(Anurag Singhi)
Partner
Membership No. 066274

Place: Kolkata
Date : 10th May, 2019

Asian Hotels (East) Limited

CIN: L15122WB2007PLC162762

BALANCE SHEET as at 31.03.2019

Particulars	Note	Amount in ₹	
		As at 31.03.2019	As at 31.03.2018
ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment	3	1,097,591,815	1,122,545,879
(b) Intangible Assets	3	1,848,031	2,548,811
(c) Capital work in progress	4	1,442,679	614,290
(d) Financial assets			
(i) Investments	5	3,854,417,962	3,807,375,872
(ii) Other financial assets	6	11,448,055	11,418,055
(e) Income tax assets (net)	7	85,885,919	94,723,649
		5,052,634,461	5,039,226,556
(2) Current assets			
(a) Inventories	9	13,657,582	24,112,124
(b) Financial assets			
(i) Investments	5	690,886,317	461,132,898
(ii) Trade receivables	10	68,585,259	65,325,679
(iii) Cash and cash equivalents	11	20,142,518	178,670,347
(iv) Other bank balances	11	45,826,671	24,505,855
(iv) Loans	12	3,646,633,869	3,500,329,617
(v) Other financial assets	6	19,571,212	16,849,231
(c) Other current assets	8	29,259,892	39,421,429
		4,534,563,320	4,310,347,180
Total Assets		9,587,197,781	9,349,573,736
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	13	115,277,970	115,277,970
(b) Other equity	14	9,101,825,774	8,911,630,434
		9,217,103,744	9,026,908,404
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	17	1,538,000	1,863,000
(b) Provisions	18	16,586,334	15,398,590
(c) Deferred tax liabilities (net)	19	71,118,784	72,869,892
		89,243,118	90,131,482
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	10,730,380	-
(ii) Trade payables	16		
– Total outstanding dues of Micro, Small and Medium Enterprise		409,811	552,518
– Total outstanding dues of creditors other than Micro, Small and Medium Enterprise		54,242,982	39,684,166
(iii) Other financial liabilities	17	75,756,675	98,438,968
(b) Provisions	18	8,718,602	7,407,482
(c) Other current liabilities	20	130,992,469	86,450,716
		280,850,919	232,533,850
Total Equity & Liabilities		9,587,197,781	9,349,573,736

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

In terms of our report attached
For **Singhi & Co.**
Chartered Accountants
Firm Registration. No. 302049E

Anurag Singhi
Partner
Membership No. : 066274

Place: Kolkata
Date: 10th May 2019

For and on behalf of the Board of Directors

Arun K Saraf (DIN: 00339772) Joint Managing Director
Umesh Saraf (DIN: 00017985) Joint Managing Director
A. C. Chakrabortti (DIN: 00015622) Director
Rama Shankar Jhavar (DIN: 00023792) Director
Padam Kumar Khaitan (DIN: 00019700) Director
Rita Bhimani (DIN: 07106069) Director

Bimal Kr Jhunjunwala
CFO & Vice President- Corporate Finance

Saumen Chatterjee
Chief Legal Officer & Company Secretary

Asian Hotels (East) Limited

CIN: L15122WB2007PLC162762

STATEMENT OF PROFIT AND LOSS for the period April 1, 2018 to March 31, 2019

			Amount in ₹	
Particulars	Note	Year ended 31.03.2019	Year ended 31.03.2018	
I	Revenue from operations	21	1,034,424,671	1,021,395,820
II	Other income	22	102,698,105	56,060,732
III	Total income		1,137,122,776	1,077,456,552
IV	Expenses			
	Consumption of provisions, beverages, smokes & others	23	126,657,266	139,396,221
	Employee benefits expenses	24	208,214,084	198,581,079
	Depreciation and amortization expenses	3	49,238,742	54,360,077
	Other expenses	25	508,643,161	497,714,047
	Total expenses		892,753,253	890,051,424
V	Profit / (loss) before exceptional items and tax		244,369,523	187,405,128
VI	Exceptional items		-	-
VII	Profit / (loss) before tax		244,369,523	187,405,128
VIII	Tax expense	26		
	(1) Current tax		77,918,086	68,912,626
	(2) Deferred tax		(10,820,673)	(30,262,660)
	(3) MAT		(1,163,517)	-
	(4) Tax for earlier years/MAT credit lapsed		629,555	1,325,746
IX	Profit / (loss) for the year		177,806,072	147,429,416
X	Other comprehensive income			
	A (i) Items that will not be reclassified to profit or loss			
	Remeasurement of defined benefit liability		127,826	(1,040,641)
	Equity instruments through other comprehensive income		47,042,090	22,573,846
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(37,223)	360,145
	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		-	-
			47,132,693	21,893,350
XI	Total comprehensive income for the year		224,938,765	169,322,766
XII	Earnings per equity share			
	(1) Basic	27	15.42	12.79
	(2) Diluted	27	15.42	12.79

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

In terms of our report attached

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

Anurag Singhi
Partner
Membership No. : 066274

Place: Kolkata
Date: 10th May 2019

For and on behalf of the Board of Directors

Arun K Saraf (DIN: 00339772) Joint Managing Director
Umesh Saraf (DIN: 00017985) Joint Managing Director
A. C. Chakrabortti (DIN: 00015622) Director
Rama Shankar Jhavar (DIN: 00023792) Director
Padam Kumar Khaitan (DIN: 00019700) Director
Rita Bhimani (DIN: 07106069) Director

Bimal Kr Jhunjunwala
CFO & Vice President- Corporate Finance

Saumen Chatterjee
Chief Legal Officer & Company Secretary

Asian Hotels (East) Limited

CIN: L15122WB2007PLC162762

STATEMENT OF CHANGES IN EQUITY for the period April 1, 2018 to March 31, 2019

Particulars	Equity Share Capital	Reserves and Surplus					Other Equity			Total equity attributable to equity holders of the Company
		Retained earnings	General Reserve	Securities premium account	Capital Redemption Reserve	Capital reserve	Other Comprehensive Income			
							Equity instruments through other comprehensive income	Other Comprehensive Income		
As at 01.04.2017	115,277,970	2,711,719,280	5,615,532,555	-	2,000,000	417,998,203	-	22,806,801	8,885,334,809	
Change in equity for the year ended March 31, 2018	-	147,429,416	-	-	-	-	-	-	147,429,416	
Profit for the year	-	147,429,416	-	-	-	-	-	-	147,429,416	
Final Dividend paid for the year 2016-17	-	(23,055,594)	-	-	-	-	-	-	(23,055,594)	
Dividend distribution tax	-	(4,693,577)	-	-	-	-	-	-	(4,693,577)	
Other comprehensive income / (loss) for the year, net of tax	-	(680,496)	-	-	-	-	-	22,573,846	21,893,350	
Total comprehensive income for the year	-	118,999,749	-	-	-	-	-	22,573,846	141,573,595	
Allocations/Appropriations:										
Transferred to/ (from) General Reserve	-	(15,000,000)	15,000,000	-	-	-	-	-	-	
Balance as at March 31, 2018	115,277,970	2,815,719,029	5,630,532,555	-	2,000,000	417,998,203	-	45,380,647	9,026,908,404	
Change in equity for the year ended March 31, 2019	-	177,806,072	-	-	-	-	-	-	177,806,072	
Profit for the year	-	177,806,072	-	-	-	-	-	-	177,806,072	
Final Dividend paid for the year 2017-18	-	(28,819,493)	-	-	-	-	-	-	(28,819,493)	
Dividend distribution tax	-	(5,923,832)	-	-	-	-	-	-	(5,923,832)	
Other comprehensive income / (loss) for the year, net of tax	-	90,603	-	-	-	-	-	47,042,090	47,132,693	
Total comprehensive income for the year	-	143,153,250	-	-	-	-	-	47,042,090	190,195,340	
Allocations/Appropriations:										
Transferred to/ (from) General Reserve	-	(15,000,000)	15,000,000	-	-	-	-	-	-	
Balance as at March 31, 2019	115,277,970	2,943,872,279	5,645,532,555	-	2,000,000	417,998,203	-	92,422,737	9,217,103,744	

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

As per our report of even date

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

Anurag Singhi
Partner
Membership No. : 066274

Place: Kolkata
Date: 10th May 2019

For and on behalf of the Board of Directors

Arun K Saraf (DIN: 00339772) Joint Managing Director
Umesh Saraf (DIN: 00017985) Joint Managing Director
A. C. Chakrabortti (DIN: 00015622) Director
Rama Shankar Jhavar (DIN: 00023792) Director
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Rita Bhimani (DIN: 07106069) Director

Bimal Kr Jhunjhunwala CFO & Vice President- Corporate Finance
Saumen Chatterjee Chief Legal Officer & Company Secretary

Asian Hotels (East) Limited

CIN: L15122WB2007PLC162762

CASH FLOW STATEMENT for the year ended 31.03.2019

Particulars	Year ended 31.03.2019	Amount in ₹ Year ended 31.03.2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	244,369,523	187,405,128
Adjustment for :		
Depreciation/amortization	49,238,742	54,360,077
Loss/(profit) on sale of fixed assets (Net)	36,349	346,820
Interest expense	-	-
Provision for bad and doubtful debts	1,396,697	-
Excess provision written back	(28,407,804)	(1,594,862)
Provision for gratuity	2,454,826	242,543
Provision for leave encashment	171,864	(1,446,018)
Interest income	(33,863,808)	(21,702,877)
Dividend income	(12,849,034)	(17,290,167)
Assets written off (Non cash item)	960,428	1,634,316
Net gain on current investments	-	-
Fair value gain on mutual funds	(27,452,458)	(14,908,913)
Operating profit before working capital changes	196,055,325	187,046,047
Movements in working capital :		
Increase/(decrease) in current trade payables	14,416,109	9,550,054
Increase/(decrease) in non-current trade payables	-	-
Increase/(decrease) in other current financial liabilities	6,083,879	24,142,174
Increase/(decrease) in other non-current financial liabilities	(325,000)	289,000
Increase/(decrease) in other current liabilities	44,541,754	56,329,615
Decrease/(increase) in trade receivables	(4,656,277)	(6,118,547)
Decrease/(increase) in inventories	10,454,542	2,254,156
Decrease/(increase) in non-current financial assets	(30,000)	118,970
Decrease/(increase) in current financial assets	(21,680,000)	-
Decrease/(increase) in non-current loans	-	-
Decrease/(increase) in current loans	136,068	215,932
Decrease/(increase) in other assets	10,161,537	(13,672,729)
Cash generated from/(used in) operations	255,157,937	260,154,672
Less: Direct taxes paid (Net of Refunds)	59,514,052	78,134,841
Net cash flow from/ (used in) Operating Activities (A)	195,643,885	182,019,831
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for fixed assets	(25,049,011)	(19,773,760)
Decrease/(Increase) in capital work in progress	(828,389)	(523,840)
Decrease/(Increase) in capital advance	-	274,879
Proceeds from sale of fixed assets	468,335	130,057
Purchase of non current investments	-	(10,934,664)
Proceeds from sale/maturity of current investments	(202,300,961)	218,225,754
Non-current loans given/(repaid)	(146,440,320)	(22,570,000)
Interest received	31,321,827	17,019,659
Dividend received	12,849,034	17,290,167
Net cash flow from/(used in) Investing Activities (B)	(329,979,485)	(861,748)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	-	-
Proceeds from borrowings	10,730,380	-
Interest paid on borrowings	-	-
Payment of other borrowing cost	-	-
Dividend paid on shares	(28,998,677)	(22,964,655)
Tax on dividend paid	(5,923,932)	(4,693,577)
Net cash flow from/(used in) in Financing Activities (C)	(24,192,229)	(27,658,232)
Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)	(158,527,829)	153,499,851
Cash and Cash Equivalents at the beginning of the year	178,670,347	25,170,496
Cash and Cash Equivalents at the end of the year	20,142,518	178,670,347

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

In terms of our report attached

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

Anurag Singhi
Partner
Membership No. : 066274

Place: Kolkata
Date: 10th May 2019

For and on behalf of the Board of Directors

Arun K Saraf (DIN: 00339772) Joint Managing Director
Umesh Saraf (DIN: 00017985) Joint Managing Director
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Chief Legal Officer & Company Secretary

Asian Hotels (East) Limited

CIN: L15122WB2007PLC162762

NOTES TO THE FINANCIAL STATEMENTS as at and for the year ended 31.03.2019

1. Company Overview and Significant Accounting Policies

1.1 Company overview

Asian Hotels (East) Limited is a Public Limited Company listed with Bombay Stock Exchange and National Stock Exchange and is primarily engaged in the Hotel business through "Hyatt Regency Kolkata" a five-star Hotel situated in the city of Kolkata.

1.2. Basis of preparation of financial statement

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, and the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are approved for issue by the Company's Board of Directors on May 10, 2019

1.3 Functional & Presentation Currency

These Financial statements are presented in Indian Rupees (INR) which is also the company's functional currency.

1.4 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.5 Significant Accounting Policies

a. Property Plant & Equipment:

Property, Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Intangible assets are stated at cost less accumulated amortisation and net of impairments, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and its cost can be measured reliably. Intangible assets are amortised on straight line basis over their estimated useful lives.

Depreciation on fixed assets is calculated on a straight-line basis using the rates based on the useful lives of the assets as prescribed in Schedule II to the Companies Act, 2013. If the asset is purchased on or before the 15th of month depreciation is charged from the month of purchase, otherwise depreciation is charged from the month following the month of purchase.

b. Investments in Subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The Company's investment in the equity shares of its subsidiaries are recognised at cost. The company has elected to apply previous GAAP carrying amount of its equity investment in subsidiaries as deemed cost as on the date of transition to Ind AS. However, the debt instruments in subsidiaries are recognized at fair value.

c. Inventories

Inventories are measured at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion & selling expenses.

d. Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Asian Hotels (East) Limited

CIN: L15122WB2007PLC162762

NOTES TO THE FINANCIAL STATEMENTS as at and for the year ended 31.03.2019

e. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financials Asset

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- (i) Financial Asset at amortized cost
- (ii) Financial Asset At Fair Value through other comprehensive income (OCI)
- (iii) Financial Asset at Fair value through profit and loss (PL)

Financial Asset at amortized cost

A 'Financial Asset' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit or loss.

Financial Asset at Fair value through OCI

A 'Financial Asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Financial Asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Financial Asset at fair value through profit or loss

FVTPL is a residual category for Financial Assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a Financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Equity Instruments

All equity investments in scope of Ind AS 109 are measured at fair value. For equity instruments, the company may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable if the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

Derogisation of Financial asset

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - (a) the Company has transferred substantially all the risks and rewards of the asset, or
 - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Asian Hotels (East) Limited

CIN: L15122WB2007PLC162762

NOTES TO THE FINANCIAL STATEMENTS as at and for the year ended 31.03.2019

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- b) Financial assets that are debt instruments and are measured as at FVTOCI.
- c) Lease receivables under Ind AS 17.
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables')
- e) Loan commitments which are not measured as at FVTPL
- f) Financial guarantee contracts which are not measured as at FVTPL

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. For financial liabilities maturing within one year from the balance sheet date, the carrying amount approximate fair value due to the short maturity of these instruments.

Subsequent Measurement

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial Liabilities at amortized cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

f. Cash and Cash Equivalents

Cash and Cash Equivalent in balance sheet comprise cash at banks and on hand, unpaid dividend, fixed deposits and short - term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

g. Trade Payables & Other Payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

h. Provisions, Contingent liabilities

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is disclosed in case of;

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;

Asian Hotels (East) Limited

CIN: L15122WB2007PLC162762

NOTES TO THE FINANCIAL STATEMENTS as at and for the year ended 31.03.2019

- a present obligation arising from past events, when no reliable estimate is possible ;
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

i. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from contract with customer

Ind AS 115 was issued on 28 March 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The Company adopted Ind AS 115 using the modified retrospective method of adoption with the date of initial application of 1 April 2018. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Company elected to apply the standard to all contracts as at 1 April 2018. However, the application of Ind AS 115 does not have any significant impact on the recognition and measurement of revenue and related items.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Sale of Goods:

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer. The normal credit term is 30 days upon delivery. The revenue is measured on the basis of the consideration defined in the contract with a customer, including variable consideration, such as discounts, volume rebates, or other contractual reductions. As the period between the date on which the Company transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

Sale of Services:

The Company has applied the guidance in Ind AS 115, Revenue from contract with customer, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering room booking and related services as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price.

j. Other Income

Other income is comprised primarily of interest income, dividend income, gain on sale of investments and exchange gain/loss on translation of assets and liabilities. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recognised using the effective interest rate (EIR). Dividend income is recognised when right to receive payment is established.

k. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

l. Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

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Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Minimum Alternate Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

m. Earnings per share

Basic Earnings per share are calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as fraction of equity shares to the extent that they are entitled to participate in dividends relative to a fully paid equity shares during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

n. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. For arrangements entered into prior to 1 April 2014, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing cost. A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

o. Fair Value Measurement

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

p. Employee benefits

Provident Fund:

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Gratuity & Leave Encashment (Unfunded):

Provision for gratuity and leave encashment are based on actuarial valuation as on the date of the Balance Sheet. The valuation is done by an independent actuary using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

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All employee benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

q. Foreign Currencies

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

r. Dividend

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

s. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of Asian Hotels (East) Limited generally assesses the financial performance and position of the company, and makes strategic decisions.

t. Impairment of non-current assets -

Ind AS 36 requires that the Company assesses conditions that could cause an asset or a Cash Generating Unit (CGU) to become impaired and to test recoverability of potentially impaired assets. These conditions include internal and external factors such as the Company's market capitalization, significant changes in the Company's planned use of the assets or a significant adverse change in the expected prices, sales volumes or raw material cost. The identification of CGUs involves judgment, including assessment of where active markets exist, and the level of interdependency of cash inflows. CGU is usually the individual plant, unless the asset or asset group is an integral part of a value chain where no independent prices for the intermediate products exist, a group of plants is combined and managed to serve a common market, or where circumstances otherwise indicate significant interdependencies.

In accordance with Ind AS 36, goodwill and certain intangible assets are reviewed at least annually for impairment. If a loss in value is indicated, the recoverable amount is estimated as the higher of the CGU's fair value less cost to sell, or its value in use. Directly observable market prices rarely exist for the Company's assets, however, fair value may be estimated based on recent transactions on comparable assets, internal models used by the Company for transactions involving the same type of assets or other relevant information. Calculation of value in use is a discounted cash flow calculation based on continued use of the assets in its present condition, excluding potential exploitation of improvement or expansion potential.

Determination of the recoverable amount involves management estimates on highly uncertain matters, such as commodity prices and their impact on markets and prices for upgraded products, development in demand, inflation, operating expenses and tax and legal systems. The Company uses internal business plans, quoted market prices and the Company's best estimate of commodity prices, currency rates, discount rates and other relevant information. A detailed forecast is developed over the period of three years with projections thereafter. The Company does not include a general growth factor to volumes or cash flows for the purpose of impairment tests, however, cash flows are generally increased by expected inflation and market recovery towards previously observed volumes.

u. New Standards / Amendments to Existing Standard issued but not yet effective upto the date of issuance of the Company's Financial Statement are disclosed below:

Ind AS 116 Leases was notified on March 30, 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after April 1, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees' leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

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Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Lessors will continue to classify all leases using the same classification principle as in Ind AS 17 and distinguish between two types of leases: operating and finance leases.

The Company intends to adopt this standard. However, adoption of this standard is not likely to have a significant impact in its Financial Statements.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments :

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The standard permits two possible methods of transition - i) Full retrospective approach Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives. The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives. The effect on adoption of Ind AS 12 Appendix C would be insignificant in the standalone financial statements.

Amendment to Ind AS 12 Income Taxes :

On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements.

Amendment to Ind AS 19 plan amendment, curtailment or settlement:

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity: to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

2. Key Accounting Estimates & Judgements

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimate uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a. Income taxes

Deferred tax assets are recognized for unused tax losses/MAT carry forward to the extent it is possible that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies including amount expected to be paid / recovered for uncertain tax positions.

b. Property, Plant and Equipment and Useful Life of PPE and Intangible Assets

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual value of Companies' assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The life based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the products or service output of the asset.

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NOTES TO THE FINANCIAL STATEMENTS as at and for the year ended 31.03.2019**c. Defined Benefit Plans**

Post-employment benefits represents obligation that will be settled in future and require assumptions to project benefit obligations. Post-employment benefit accounting is intended to reflect the recognition of future benefit cost over the employee's approximate service period, based on the terms of plans and the investment and funding decisions made. The accounting require the Company to make assumptions regarding variables such as discount rate, rate of as at and for the year ended March 31, 2019.

d. Fair value measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

e. Provisions and Contingencies

Legal proceedings covering a range of matters are pending against the Company. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcomes. The cases and claims against the Company often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law, in the normal course of business. The Company consults with legal counsel and certain other experts on matters related to litigations. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

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NOTES TO THE FINANCIAL STATEMENTS for the period April 1, 2018 to March 31, 2019

3. PROPERTY, PLANT & EQUIPMENT & INTANGIBLE ASSETS

Amount in ₹

Particulars	Leasehold Land	Building	Plant & Equipment	Furniture & Fixtures	Vehicles	Total
Gross Block (at cost)						
As at 31.03.2017	267,042,819	1,000,723,331	618,083,203	166,589,259	9,185,489	2,061,624,101
Additions	-	1,626,526	4,130,006	12,158,048	-	17,914,580
Disposals	-	1,634,316	182,624	471,384	-	2,288,324
As at 31.03.2018	267,042,819	1,000,715,541	622,030,585	178,275,923	9,185,489	2,077,250,357
Additions	-	653,763	3,623,137	2,149,130	18,622,981	25,049,011
Disposals	-	-	616,560	676,565	171,988	1,465,113
As at 31.03.2019	267,042,819	1,001,369,304	625,037,162	179,748,488	27,636,482	2,100,834,255
Depreciation						
As at 31.03.2017	-	228,900,837	514,609,357	149,052,082	8,216,265	900,778,541
Charge for the year	-	15,792,331	36,033,191	1,944,325	333,222	54,103,069
Disposals	-	-	173,493	3,639	-	177,132
As at 31.03.2018	-	244,693,168	550,469,055	150,992,768	8,549,487	954,704,478
Charge for the year	-	15,868,867	22,908,499	8,537,209	1,223,387	48,537,962
Disposals	-	-	-	-	-	-
As at 31.03.2019	-	260,562,035	573,377,554	159,529,977	9,772,874	1,003,242,440
Net Block						
As at 31.03.2018	267,042,819	756,022,373	71,561,530	27,283,155	636,002	1,122,545,879
As at 31.03.2019	267,042,819	740,807,269	51,659,608	20,218,511	17,863,608	1,097,591,815
Intangible Assets						
Softwares						
Gross Block (at cost)						
As at 31.03.2017	7,872,446					
Additions	1,859,180					
Disposals	-					
As at 31.03.2018	9,731,626					
Additions	-					
Disposals	-					
As at 31.03.2019	9,731,626					
Depreciation						
As at 31.03.2017	6,925,807					
Charge for the year	257,008					
Disposals	-					
As at 31.03.2018	7,182,815					
Charge for the year	700,780					
Disposals	-					
As at 31.03.2019	7,883,595					
Net Block						
As at 31.03.2018	2,548,811					
As at 31.03.2019	1,848,031					

Note: 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 over the remaining useful life of the assets and accordingly the depreciation charge for the year has increased by ₹ 2,07,67,325 and WDV of assets has decreased by ₹ 2,07,67,325.

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NOTES TO THE FINANCIAL STATEMENTS for the period April 1, 2018 to March 31, 2019

4. CAPITAL WORK IN PROGRESS

Amount in ₹

Particulars	Building	Plant & Equipment	Furniture & Fixtures	Total
As at 31.03.2017	90,450	-	-	90,450
Additions	1,170,768	5,845,470	-	7,016,238
Capitalisation	646,928	5,845,470	-	6,492,398
As at 31.03.2018	614,290	-	-	614,290
Additions	828,389	-	-	828,389
Capitalisation	-	-	-	-
As at 31.03.2019	1,442,679	-	-	1,442,679

5. INVESTMENTS

Amount in ₹

Particulars	Non-current	
	As at 31.03.2019	As at 31.03.2018
Unquoted		
Investment in Equity Shares carried at cost		
Investment in equity shares of subsidiary - GJS Hotels Limited (Refer Note No 45)		
10,961,000 (previous year: 10,961,000) equity shares of ₹ 10/- each fully paid up	2,346,365,000	2,346,365,000
Investment in equity shares of subsidiary - Robust Hotels Private Limited (Refer Note No 45)		
30,010,000 (previous year: 30,010,000) equity shares of ₹ 10/- each fully paid up	300,175,000	300,175,000
Investment in equity shares of subsidiary - Regency Convention Centre & Hotels Limited (Refer Note 42)		
97,009 (previous year: 91,652) equity shares of ₹ 10/- each fully paid up	257,901,724	257,901,724
	2,904,441,724	2,904,441,724
Investment in Preference Shares carried at amortised cost		
Investment in preference shares of subsidiary - Robust Hotels Pvt. Ltd. (Refer Note No 45)		
4,300,000 (previous year: 4,300,000) 12% cumulative redeemable preference shares of ₹ 100/-each fully paid up	615,374,060	615,374,060
	615,374,060	615,374,060
Quoted		
Investment carried at FVTOCI		
Investment in equity shares of Asian Hotels (West) Limited		
524,438 (previous year: 524,438) equity shares of ₹ 10/- each fully paid up	184,602,178	137,560,088
Investment carried at amortised cost		
Investment in Bonds of Indian Railways Financial Corporation Limited		
150,000 (previous year: 150,000) 8.23% tax free bonds of ₹ 1000/-each	150,000,000	150,000,000
	334,602,178	287,560,088
	3,854,417,962	3,807,375,872
Aggregate value of quoted investments	334,602,178	287,560,088
Aggregate value of unquoted investments	3,519,815,784	3,519,815,784

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NOTES TO THE FINANCIAL STATEMENTS for the period April 1, 2018 to March 31, 2019

5. INVESTMENTS		Amount in ₹		
Particulars	As at 31.03.2019 No. of units	As at 31.03.2018 No. of units	Current As at 31.03.2019 ₹	As at 31.03.2018 ₹
Unquoted, fully paid up				
Investment carried at FVTPL				
Investment in units of mutual funds [face value (FV) of Rs 10 each, unless otherwise stated]				
Aditya Birla Sun Life Cash Plus -DDR	-	805,494	-	80,768,621
Franklin India Ultra Short Bond Fund-SIP-DDR	467,348	941,561	4,716,106	9,488,863
Franklin India Liquid Fund- Super Institutional Plan-DDR (FV Rs 1000)	196,428	-	196,566,962	-
Aditya Birla Sunlife Fixed Term Plan-Series QH (1101 days)- Regular Growth	8,163,420	-	86,852,258	-
UTI Fixed Term Income Fund Series XXIX - IX (1109 Days) - Growth Plan	9,699,704	-	101,627,676	-
UTI Short Term Income Fund-Institutional Plan - Growth	13,007,280	13,007,280	292,796,481	274,743,677
UTI Treasury Advantage Fund -Instt.-Plan-Daily Dividend Reinvestment (FV Rs 1000)	8,308	95,909	8,326,834	96,131,737
			690,886,317	461,132,898
			690,886,317	461,132,898
Aggregate amount of quoted investments			-	-
Aggregate amount of unquoted investments			690,886,317	461,132,898
Aggregate amount of adjustments to impairment in value of investments			-	-
6. OTHER FINANCIAL ASSETS		Amount in ₹		
Particulars	Non-current		As at 31.03.2019	As at 31.03.2018
Security deposits			11,448,055	11,418,055
			11,448,055	11,418,055
Particulars		Amount in Rs		
Particulars	Non-current		As at 31.03.2019	As at 31.03.2018
Interest accrued but not due			11,990,869	12,056,423
Interest accrued and due			7,400,343	4,792,808
Accrued Revenue			180,000	-
			19,571,212	16,849,231

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NOTES TO THE FINANCIAL STATEMENTS for the period April 1, 2018 to March 31, 2019**7. INCOME TAX ASSETS (Net)**

Amount in ₹

Particulars	Non - current	
	As at 31.03.2019	As at 31.03.2018
Income Tax Asset (Net)		
Opening balance	94,723,649	85,501,434
Less: Tax payable for the year	(77,918,086)	(68,912,626)
Add: Taxes paid	75,422,303	78,134,841
Add/(Less): Refund/adjustment for earlier years	(6,341,947)	-
Closing balance	85,885,919	94,723,649

8. OTHER ASSETS

Amount in ₹

Particulars	Current	
	As at 31.03.2019	As at 31.03.2018
Advance to suppliers	9,538,717	14,118,837
Prepaid expenses	13,883,470	19,926,298
Balance with statutory authorities	5,837,705	5,376,294
	29,259,892	39,421,429

9. INVENTORIES

Amount in ₹

Particulars	Non-current	
	As at 31.03.2019	As at 31.03.2018
(valued at cost or net realisable value whichever is lower)		
Food, Liquor & Tobacco	12,696,316	21,389,268
General Stores and Spares	961,266	2,722,856
	13,657,582	24,112,124

10. TRADE RECEIVABLES

Amount in ₹

Particulars	Current	
	As at 31.03.2019	As at 31.03.2018
Trade Receivables		
- Unsecured, considered good	68,585,259	63,707,448
- Significant increase in credit risk	-	-
- Doubtful	1,494,731	1,716,265
	70,079,990	65,423,713
Less: Provision For doubtful debts	1,494,731	98,034
	68,585,259	65,325,679
	68,585,259	65,325,679

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NOTES TO THE FINANCIAL STATEMENTS for the period April 1, 2018 to March 31, 2019

11. CASH & CASH EQUIVALENTS & OTHER BANK BALANCES

Particulars	Amount in ₹	
	As at 31.03.2019	As at 31.03.2018
Cash and Cash Equivalents		
Balance with banks	17,946,451	177,713,240
In current accounts	2,196,067	957,107
Cash on hand	20,142,518	178,670,347
Other Bank Balances		
Fixed Deposits with original maturity of more than 3 months & having remaining maturity of less than 12 months from the Balance Sheet date	41,500,000	20,000,000
Unpaid dividend accounts (Refer Note No 46)	4,326,671	4,505,855
	45,826,671	24,505,855

12. LOANS

Particulars	Amount in ₹	
	As at 31.03.2019	As at 31.03.2018
Loans/advance to subsidiary companies		
GJS Hotels Limited (Refer Note No 45)	3,230,344,250	3,229,844,800
Regency Convention Centre and Hotels Limited	20,341,344	14,400,474
Robust Hotels Pvt. Ltd.	362,500,000	222,500,000
Other loans and advances		
Advance for acquisition of shares from shareholders of Regency Convention Centre & Hotels Ltd. (Refer Note 42)	33,448,275	33,448,275
Employee advance	-	136,068
	3,646,633,869	3,500,329,617

12.1 No loans and advances are due from directors or other officers of the company either severally or jointly with any other person.

13. SHARE CAPITAL

Particulars	Amount in ₹	
	As at 31.03.2019	As at 31.03.2018
Authorised Shares		
90,000,000 Equity shares of Rs 10/- each	900,000,000	900,000,000
1,000,000 Preference shares of Rs 10/- each	10,000,000	10,000,000
Issued, subscribed & paid up		
11,527,797 (previous year: 11,527,797) Equity Shares of Rs 10/- each	115,277,970	115,277,970
Total	115,277,970	115,277,970

Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares	Amount in ₹	
	As at 31.03.2019	As at 31.03.2018
At the beginning of the year	11,527,797	11,527,797
Issued during the year	-	-
Cancelled during the year	-	-
At the end of the year	11,527,797	11,527,797

Terms/rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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NOTES TO THE FINANCIAL STATEMENTS for the period April 1, 2018 to March 31, 2019**13. SHARE CAPITAL (Contd.)**

Amount in ₹

Details of shareholders Holding more than 5% shares in the Company

Equity shares	As at	As at	As at	As at
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	% of Holding	% of Holding	No. of Shares	No. of Shares
Saraf Industries Limited	31.49%	31.49%	3,630,630	3,630,630
Radhe Shyam Saraf	28.49%	28.49%	3,284,680	3,284,680
Axis Bank Limited	5.42%	5.42%	624,487	624,487
Ratna Saraf	5.36%	5.36%	617,347	617,347

14. OTHER EQUITY

Amount in ₹

Particulars

	As at	As at
	31.03.2019	31.03.2018
Capital reserve	417,998,203	417,998,203
Capital redemption reserve	2,000,000	2,000,000
General reserve	5,645,532,555	5,630,532,555
FVTOCI reserve	92,422,737	45,380,647
Retained earnings	2,943,872,279	2,815,719,029
	9,101,825,774	8,911,630,434

Refer statement of changes in Equity for movement details

15. BORROWINGS

Amount in ₹

Particulars

	As at	As at
	31.03.2019	31.03.2018
Secured		
Overdraft Account with IDBI Bank Limited*	10,730,380	-
	10,730,380	-

* The Company maintains an overdraft account and is secured against fixed deposits.

16. TRADE PAYABLES

Amount in ₹

Particulars	Current	
	As at	As at
	31.03.2019	31.03.2018
Trade payables (Refer Note No 38 for details of dues of micro, small & medium enterprises)	54,652,793	40,236,684
	54,652,793	40,236,684
Classification as required by MSME Act		
Total Outstanding dues of Micro Enterprises and Small Enterprises*	409,811	552,518
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	54,242,982	39,684,166
Total Trade Payables	54,652,793	40,236,684

* Details of dues to Micro Enterprises and Small Enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006 (MSME Act) are based on information made available to the Company. Neither was there any delay in payment nor is any interest due and remaining unpaid on the above.

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17. OTHER FINANCIAL LIABILITIES

Particulars	Amount in ₹	
	As at 31.03.2019	As at 31.03.2018
Security deposit	1,538,000	1,863,000
	1,538,000	1,863,000
	Amount in ₹	
Particulars	Current	
	As at 31.03.2019	As at 31.03.2018
Salary payable	9,027,385	10,979,904
Contract Payroll Payable	8,670,569	7,586,997
Unclaimed dividends (Refer Note No 46)	4,326,671	4,505,855
Expenses payable	53,732,050	75,306,212
Security deposit	-	60,000
	75,756,675	98,438,968

18. PROVISIONS

Particulars	Amount in ₹	
	As at 31.03.2019	As at 31.03.2018
Provision for gratuity (Refer Note No 31)	13,494,883	12,356,726
Provision for leave benefits (Refer Note No 31)	3,091,451	3,041,864
	16,586,334	15,398,590
	Amount in ₹	
Particulars	Current	
	As at 31.03.2019	As at 31.03.2018
Provision for gratuity (Refer Note No 31)	7,685,574	6,496,731
Provision for leave benefits (Refer Note No 31)	1,033,028	910,751
	8,718,602	7,407,482

19. DEFERRED TAX LIABILITIES

Particulars	Amount in ₹	
	As at 31.03.2019	As at 31.03.2018
Deferred tax liabilities		
On fiscal allowances of fixed assets	146,848,397	147,984,304
On Fair value gain on current investments	12,335,631	4,341,475
	159,184,028	152,325,779
Deferred tax assets		
On Employees' separation and retirement etc.	9,885,776	9,097,834
On Provision for doubtful debts / advances	435,266	28,547
On Provision for VAT	23,791,408	10,767,351
On Provision for Service Tax and Other Tax	3,422,981	-
MAT Credit Entitlement	50,529,813	59,562,155
	88,065,244	79,455,887
	71,118,784	72,869,892

Asian Hotels (East) Limited

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19.1 In view of profitability projections, the company is confident that there would be sufficient taxable income in future periods to utilize MAT credit entitlements.

Amount in ₹

Movement in deferred tax liabilities

Particulars	On fiscal allowances of fixed assets	On Fair value gain on current investments	Total
As at 31.03.2017	174,283,094	-	174,283,094
Charged/(credited):			
- to profit and loss	(26,298,790)	4,341,475	(21,957,315)
- to Other comprehensive income	-	-	-
As at 31.03.2018	147,984,304	4,341,475	152,325,779
Charged/(credited):			
- to profit and loss	(1,135,907)	7,994,156	6,858,249
- to Other comprehensive income	-	-	-
As at 31.03.2019	146,848,397	12,335,631	159,184,028

Movement in Deferred tax assets

Particulars	On Employees' separation and retirement etc.	On Provision for doubtful debts / advances	On Provision for VAT	On Provision for Service Tax and Other Tax	MAT Credit Entitlement	Total
As at 31.03.2017	10,668,204	560,037	-	-	60,887,901	72,116,142
Charged/(credited):						
- to profit and loss	(1,570,370)	(531,490)	10,767,351	-	(1,325,746)	7,339,745
- to Other comprehensive income	-	-	-	-	-	-
As at 31.03.2018	9,097,834	28,547	10,767,351	-	59,562,155	79,455,887
Charged/(credited):						
- to profit and loss	787,942	406,719	13,024,057	3,422,981	(9,032,342)	8,609,357
- to Other comprehensive income	-	-	-	-	-	-
As at 31.03.2019	9,885,776	435,266	23,791,408	3,422,981	50,529,813	88,065,244

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NOTES TO THE FINANCIAL STATEMENTS for the period April 1, 2018 to March 31, 2019**20. OTHER CURRENT LIABILITIES**

Particulars	Amount in ₹	
	Current	
	As at 31.03.2019	As at 31.03.2018
Advance from customers	17,501,948	25,988,430
Statutory dues	110,490,521	60,462,286
Others	3,000,000	-
	130,992,469	86,450,716

21. REVENUE FROM OPERATIONS

Particulars	Amount in ₹	
	Year Ended 31st March 2019	Year Ended 31st March 2018
Sale of products	515,005,210	492,811,654
Sale of services	519,419,461	528,584,166
	1,034,424,671	1,021,395,820

Set out below is the disaggregation of the Company's revenue from operations:

Sale of products

Beverages, wines and liquor	94,192,915	80,209,653
Food and smokes	420,812,295	412,602,001
	515,005,210	492,811,654

Sale of services

Rooms	432,184,826	447,052,311
Banquet Income (only rental portion)	16,709,202	13,267,027
Health & Spa	26,074,961	28,040,847
Laundry & Dry Cleaning	16,488,078	16,327,246
Service Charge	8,761,417	5,551,002
Auto Rental	7,510,265	7,808,010
Communication	458,557	1,349,322
Other operating revenue	11,232,155	9,188,401
	519,419,461	528,584,166
	1,034,424,671	1,021,395,820

The company has presented revenue based on the type of goods or services provided to the customers. The Company believe that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

22. OTHER INCOME

Particulars	Amount in ₹	
	Year Ended 31st March 2019	Year Ended 31st March 2018
Interest income from non-current investments	12,345,000	12,345,000
Interest income - others	16,448,472	9,357,877
Interest on Income Tax Refund	5,070,336	-
Dividend on current investment	12,849,034	17,290,167
Net gain on foreign currency fluctuation	-	331,673
Fair value changes on investment measured at fair value through profit and loss account	27,452,458	14,908,913
Provisions/ Liabilities written back	28,407,804	1,594,862
Miscellaneous income	125,001	232,240
	102,698,105	56,060,732

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23. CONSUMPTION OF PROVISIONS, BEVERAGES, SMOKES & OTHERS		Amount in ₹
Particulars	Year Ended 31st March 2019	Year Ended 31st March 2018
Opening Stock	21,389,268	23,882,128
Add : Purchases	117,964,314	136,903,361
	139,353,582	160,785,489
Less : Closing Stock	12,696,316	21,389,268
Total Consumption of Provisions, Beverages, Smokes & Others	126,657,266	139,396,221
24. EMPLOYEE BENEFIT EXPENSES		Amount in ₹
Particulars	Year Ended 31st March 2019	Year Ended 31st March 2018
Salaries, wages & bonus	169,653,348	163,490,304
Contribution to provident & other funds	11,879,768	11,882,031
Staff welfare expenses	26,680,968	23,208,743
	208,214,084	198,581,079
25. OTHER EXPENSES		Amount in ₹
Particulars	Year Ended 31st March 2019	Year Ended 31st March 2018
Contract labour and service	52,383,171	46,248,675
Room, catering & other supplies	44,611,411	50,169,027
Linen & operating equipments consumption	10,698,887	5,138,619
Fuel, power & light	102,801,469	104,129,905
Repairs, maintenance & refurbishing	54,403,218	70,089,630
Satellite & television charges	1,707,084	394,153
Rent	18,328,776	19,004,549
Rates & taxes	63,088,050	52,297,131
Insurance	2,730,446	2,347,208
Directors' sitting fees	1,240,000	1,130,000
Legal & professional expenses	11,942,101	11,348,669
Payment to auditors	-	-
- As Auditor	700,000	700,000
- For Tax Audit	150,000	150,000
- For Certification	20,000	35,000
- For Other Services	30,250	35,000
Printing & stationery	2,296,704	2,424,311
Guest transportation	19,340,034	22,543,657
Travelling & conveyance	14,228,765	10,461,632
Communication expenses	3,866,260	4,521,455
Technical services	37,880,265	36,052,653
Advertisement & publicity	26,044,969	21,500,074
Commission & brokerage	31,734,920	28,701,481
CSR expenditure	2,500,000	2,658,800
Charity & donation	-	61,000
Bank charges and commission	314,043	346,243
Provision for bad & doubtful debts	1,396,697	-
Net loss on foreign exchange	563,149	-
PPE written off	960,428	1,823,989
Loss on sale of PPE	36,349	346,820
Miscellaneous expenses	2,645,715	3,054,366
	508,643,161	497,714,047

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26. TAX EXPENSE

Particulars	Amount in ₹	
	Year Ended 31st March 2019	Year Ended 31st March 2018
Current Tax	77,918,086	68,912,626
Deferred Tax	(10,783,450)	(30,622,805)
Tax for earlier years/MAT credit lapsed	629,555	1,325,746
Income Tax Expense	67,764,191	39,615,567
Profit before income tax	244,369,523	187,405,128
Enacted Tax rates in India	29.12%	34.61%
Computed expected tax expenses	71,160,405	64,857,167
Effect of non deductible expenses	9,745,975	(13,101,700)
Effect of exempt non operating income	(5,777,588)	(8,295,414)
Effect of other items not subject of tax	(7,994,156)	(5,159,677)
Others	629,555	1,315,191
Total	67,764,191	39,615,567

27. EARNINGS PER SHARE (BASIC & DILUTED)

Particulars	Amount in ₹	
	Year Ended 31st March 2019	Year Ended 31st March 2018
(i) Profit available for Equity Shareholders	177,806,072	147,429,416
(ii) Weighted average number of Equity Shares @ Rs 10 each	11,527,797	11,527,797
(iii) Earnings/(Loss) per share (Rs)	15.42	12.79

28. FINANCIAL INSTRUMENTS

Financial instruments by category

The carrying value and fair value of financial instruments by categories as on March 31, 2019 are as follows:

Particulars	Amount in ₹				
	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value	Total Fair Value
Assets:					
Investments					
In Equity Shares	-	-	184,602,178	184,602,178	184,602,178
In Preference shares	615,374,060	-	-	615,374,060	615,374,060
In Tax Free Bonds	150,000,000	-	-	150,000,000	150,000,000
In Mutual Funds	-	690,886,317	-	690,886,317	690,886,317
Loans	3,646,633,869	-	-	3,646,633,869	3,646,633,869
Cash & Cash equivalents	45,826,671	-	-	45,826,671	45,826,671
Trade Receivables	68,585,259	-	-	68,585,259	68,585,259
Other Financial Assets	31,019,267	-	-	31,019,267	31,019,267
Total	4,557,439,126	690,886,317	184,602,178	5,432,927,621	5,432,927,621
Liabilities:					
Borrowings	10,730,380	-	-	10,730,380	10,730,380
Trade Payables	54,652,793	-	-	54,652,793	54,652,793
Other Financial Liabilities	77,294,675	-	-	77,294,675	77,294,675
Total	142,677,848	-	-	142,677,848	142,677,848

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28. FINANCIAL INSTRUMENTS (Contd.)

The carrying value and fair value of financial instruments by categories as on March 31, 2018 are as follows:

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value	Amount in ₹
					Total Fair Value
Assets:					
Investments					
In Equity Shares	-	-	137,560,088	137,560,088	137,560,088
In Preference shares	615,374,060	-	-	615,374,060	615,374,060
In Tax Free Bonds	150,000,000	-	-	150,000,000	150,000,000
In Mutual Funds	-	461,132,898	-	461,132,898	461,132,898
Loans	3,500,329,617	-	-	3,500,329,617	3,500,329,617
Cash & Cash equivalents	24,505,855	-	-	24,505,855	24,505,855
Trade Receivables	65,325,679	-	-	65,325,679	65,325,679
Other Financial Assets	28,267,286	-	-	28,267,286	28,267,286
Total	4,383,802,497	461,132,898	137,560,088	4,982,495,483	4,982,495,483
Liabilities:					
Borrowings	-	-	-	-	-
Trade Payables	40,236,684	-	-	40,236,684	40,236,684
Other Financial Liabilities	100,301,968	-	-	100,301,968	100,301,968
Total	140,538,652	-	-	140,538,652	140,538,652

Fair value hierarchy

This section explains the estimates and judgements made in determining the fair values of Financial Instruments that are measured at fair value and amortised cost and for which fair values are disclosed in financial statements. To provide an indication about reliability of the inputs used in determining the fair values, the company has classified its financial instruments into the three levels prescribed under accounting standards. An explanation of each level follows underneath the table:

Level 1 : includes financial Instrument measured using quoted prices (unadjusted) in active markets for identical assets and liabilities that the entity can access at the measurement date.

Level 2 : Includes financial Instruments which are not traded in active market but for which all significant inputs required to fair value the instrument are observable. The fair value is calculated using the valuation technique which maximises the use of observable market data.

Level 3: Includes those instruments for which one or more significant input are not based on observable market data.

The following table presents fair value hierarchy of assets and liabilities measured at fair value as of March 31, 2019:

Particulars	Fair Value	Fair value measurement using		
		Level 1	Level 2	Level 3
Assets:				
Investments				
In Equity Shares	184,602,178	184,602,178	-	-
In Preference shares	615,374,060	-	-	615,374,060
In Tax free bonds	150,000,000	-	150,000,000	-
In Mutual Funds	690,886,317	690,886,317	-	-
Loans	3,646,633,869	-	-	3,646,633,869
Cash & Cash equivalents	45,826,671	-	-	45,826,671
Trade Receivables	68,585,259	-	-	68,585,259
Other Financial Assets	31,019,267	-	-	31,019,267
Total	5,432,927,621	875,488,495	150,000,000	4,407,439,126
Liabilities:				
Borrowings	10,730,380	-	-	10,730,380
Trade payables	54,652,793	-	-	54,652,793
Other financial liabilities	77,294,675	-	-	77,294,675
Total	142,677,848	-	-	142,677,848

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28. FINANCIAL INSTRUMENTS (Contd.)

The following table presents fair value hierarchy of assets and liabilities measured at fair value as of March 31, 2018:

Particulars	Fair Value	Fair value measurement using		
		Level 1	Level 2	Level 3
Assets:				
Investments				
In Equity Shares	137,560,088	137,560,088	-	-
In Preference shares	615,374,060	-	-	615,374,060
In Tax free bonds	150,000,000	-	150,000,000	-
In Mutual Funds	461,132,898	461,132,898	-	-
Loans	3,500,329,617	-	-	3,500,329,617
Cash & cash equivalents	24,505,855	-	-	24,505,855
Trade receivables	65,325,679	-	-	65,325,679
Other financial assets	28,267,286	-	-	28,267,286
Total	4,982,495,483	598,692,986	150,000,000	4,233,802,497
Liabilities:				
Borrowings	-	-	-	-
Trade payables	40,236,684	-	-	40,236,684
Other financial liabilities	100,301,968	-	-	100,301,968
Total	140,538,652	-	-	140,538,652

The carrying amount of cash and cash equivalents, trade receivables, loans, other financial assets, trade payables and other financial liabilities are considered to be the same as their fair value due to their short term nature and are close approximation of fair value.

The Company's investment in the equity shares of its subsidiaries is recognised at cost.

29. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Company's activities expose it to a variety of financial risks : market risk, liquidity risk and credit risk.

Market risk

The primary market risk to the Company is foreign exchange risk. The Company is exposed to foreign exchange risk through its purchases from overseas suppliers and payment for services availed in various foreign currencies. The Company pays off its foreign exchange exposure within a short period of time, thereby mitigates the risk of material changes in exchange rate on foreign currency exposure.

The following table analyses foreign currency risk from financial instruments as of 31st March 2019 and 31st March 2018.

Particulars	31st March 2019	31st March 2018
	Amount in ₹	Amount in ₹
Trade payables (USD converted to INR)	15,216,663	3,049,142

For the year ended 31st March 2019 and 31st March 2018, the effect of every percentage point depreciation/appreciation in the exchange rate between the Indian rupee and U.S.Dollar, is as under:

	Change in USD rate	Effect on profit before tax	
		31st March 2019	31st March 2018
Appreciation in Exchange Rate	1%	(152,167)	(30,491)
Depreciation in Exchange Rate	-1%	152,167	30,491

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities.

The Company's principle source of liquidity are cash and cash equivalent, cash flows from operations and investment in mutual funds. The Company has no outstanding bank borrowings as on 31st March 2019. The Company believes that working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

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29. FINANCIAL RISK MANAGEMENT (Contd.)

The table below provides details regarding the contractual maturities of financial liabilities as of March 31, 2019: Amount in ₹

Particulars	0-3 Months	3 Months- 1 yr	1-5 years	5-20 years	Total
Borrowings	10,730,380	-	-	-	10,730,380
Trade payables	54,652,793	-	-	-	54,652,793
Other financial liabilities	22,024,626	55,270,050	-	-	77,294,675

The table below provides details regarding the contractual maturities of financial liabilities as of March 31, 2018: Amount in ₹

Particulars	0-3 Months	3 Months- 1 yr	1-5 years	5-20 years	Total
Borrowings	-	-	-	-	-
Trade payables	40,236,684	-	-	-	40,236,684
Other Financial Liabilities	30,949,403	69,352,565	-	-	100,301,968

Credit Risk

Credit risk is the risk that counter party will not meet its obligation under a financial instrument leading to a financial loss. The company is exposed to credit risk from investments, trade receivables, cash and cash equivalents, loans and other financial assets.

The Company's credit risk is minimised as the Company's financial assets are carefully allocated to counter parties reflecting the credit worthiness.

The maximum exposure of financial asset to credit risk are as follows :

Particulars	31st March 2019	31st March 2018
Investments	4,545,304,279	4,268,508,770
Trade Receivables	68,585,259	65,325,679
Loans	3,646,633,869	3,500,329,617
Other financial assets	31,019,267	28,267,286

Credit risk on cash and cash equivalent is limited as the Company generally invest in deposits with nationalised banks. Investments primarily include investments in liquid mutual fund units, quoted bonds and investment in subsidiaries. Loans are provided to subsidiary and are in the nature of short term as the same is repayable on demand.

30. CAPITAL MANAGEMENT

For the purpose of managing capital, Capital includes issued equity share capital and reserves attributable to the equity holders.

The objective of the company's capital management are to:

- Safeguard their ability to continue as going concern so that they can continue to provide benefits to their shareholders.
- Maximisation the wealth of the shareholder.
- Maintain optimum capital structure to reduce the cost of the capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and requirement of financial covenants. In order to maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares . The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, loans and borrowings , less cash and cash equivalents.

Gearing Ratio is as follows :

Particulars	31st March 2019	31st March 2018
Net debt	10,730,380	-
Total Net Debt and Equity	9,227,834,124	9,026,908,404
Gearing Ratio	0.12%	0.00%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2019 and 31 March 2018.

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31. Gratuity and other post-employment benefit plans

The Company has classified the various benefits provided to employees as under:-

a) Defined contribution plans

i. Provident fund

Contribution to Defined Contribution Plans, recognized as expense for the year is as under:-

Particulars	31st March 2019	31 st March 2018
Employer's Contribution to Provident Fund	64,89,243	6,351,524
Employer's Contribution to Pension Scheme	33,48,409	3,412,455

b) Defined benefit plans

i. Contribution to Gratuity fund

ii. Compensated absences Earned leave

In accordance with Indian Accounting Standard 19, Employee Benefits, actuarial valuation was done in respect of the aforesaid defined plans based on the following assumptions: -

Economic Assumptions

The discount rate and salary increases assumed are key financial assumptions and should be considered together; it is the difference or 'gap' between these rates which is more important than the individual rates in isolation.

Discount Rate

The discounting rate is based on the gross redemption yield on medium to long-term risk free investments. For the current valuation a discount rate of 7.66 % p.a. compound, has been used.

Salary Escalation Rate

The salary escalation rate usually consists of at least three components, viz. Regular increments, price inflation and promotional increases. In addition to this any commitments by the management regarding future salary increases and the Company's philosophy towards employee remuneration are also to be taken into account. Again a long-term view as to the trend in salary increase rates has to be taken rather than be guided by the escalation rates experienced in the immediate past, if they have been influenced by unusual factors.

i. Change in Benefit Obligations:

Particulars

	Gratuity (Unfunded)	
	31st March 2019	31 st March 2018
Present value of obligations as at the beginning of the year	1,88,53,457	1,75,70,273
Current service cost	27,18,340	16,68,369
Interest cost	14,70,570	12,91,415
Benefit Paid	(17,34,084)	(27,17,241)
Actuarial (gain)/ loss on obligation	(1,27,826)	10,40,641
Present value of obligations as at the year end	2,11,80,457	1,88,53,457
Current liability	76,85,574	64,96,731
Non-Current liability	1,34,94,883	1,23,56,726
Total	2,11,80,457	1,88,53,457

ii. Expenses recognized in the Statement of Profit and Loss:

Particulars

	Gratuity (Unfunded)	
	31st March 2019	31 st March 2018
Current Service Cost	27,18,340	16,68,369
Interest Cost	14,70,570	12,91,415
Actuarial (Gain) / loss recognized during the year	-	-
Expenses recognised in Statement of Profit and Loss	41,88,910	29,59,784

Asian Hotels (East) Limited

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NOTES TO THE FINANCIAL STATEMENTS for the period April 1, 2018 to March 31, 2019

31. Gratuity and other post-employment benefit plans (Contd.)

iii. Amount recognized in Other Comprehensive Income (OCI):

Particulars	Gratuity (Unfunded)	
	31 st March 2019	31 st March 2018
Actuarial Gain / (loss) recognized during the year	1,27,826	(10,40,641)

iv. Principal Actuarial Assumptions :

Particulars	Refer Note Below	Year ended 31.03.2019	Year ended 31.03.2018
Discount rate (p.a.)	1	7.66%	7.80%
Salary Escalation Rate (p.a.)	2	6.00%	6.00%

v. A quantitative sensitivity analysis for significant assumption as at March 31, 2019 is as shown below:

Particulars	31-March -19		31-March -19	
	Discount Rate		Future Salary	
Gratuity Plan	0.5% Increase	0.5% Decrease	0.5% Increase	0.5% Decrease
Sensitivity Level				
Impact on defined Benefit obligation	(3,31,337)	3,46,052	3,49,916	(3,37,978)

A quantitative sensitivity analysis for significant assumption as at March 31, 2019 is as shown below:

Particulars	31-March -19		31-March -19	
	Discount Rate		Future Salary	
Leave	0.5% Increase	0.5% Decrease	0.5% Increase	0.5% Decrease
Sensitivity Level				
Impact on defined Benefit obligation	(98,390)	1,03,341	1,04,480	(1,00,357)

Maturity Profile of Defined Benefit Obligation

Particulars	Gratuity 31 st March 2019
a) 0 to 1 Year	76,85,574
b) 1 to 2 Year	16,30,460
c) 2 to 3 Year	15,32,658
d) 3 to 4 Year	13,18,506
e) 4 to 5 Year	14,59,036
f) 5 to 6 Year	35,11,639
h) 6 Year Onwards	40,42,584

Notes:

- The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
- The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.
- The gratuity plan and earned leave is unfunded.

Demographic assumptions:

- Retirement age : 58 years
- Mortality rate : Published rates under Indian Assured Lives Mortality (IALM) Ultimate table

Asian Hotels (East) Limited

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NOTES TO THE FINANCIAL STATEMENTS for the period April 1, 2018 to March 31, 2019**32. C.I.F Value of Imports :**

Particulars	31st March 2019	31 st March 2018
Stores & Spares	5,68,692	1,009,588
Capital Goods	14,04,073	3,952,248
Total	19,72,765	49,61,836

33. Expenditure in Foreign Currency (on payment basis)

Particulars	31st March 2019	31 st March 2018
Commission & Brokerage (Rs 1,91,71,138 on Accrual basis for the FY 18-19)	1,65,43,888	1,61,55,840
Technical Services (Rs 54,79,058 on Accrual basis for the FY 18-19)	54,57,392	1,25,94,517
Advertisement & Publicity (Rs 1,26,16,367 on Accrual basis for the FY 18-19)	1,26,16,367	1,22,06,041
Recruitment & Training (Rs 10,14,988 on Accrual basis for the FY 18-19)	9,89,155	5,35,028
Others (Rs 1,50,54,687 on Accrual basis for the FY 18-19)	1,27,86,181	1,20,65,462
Total (Rs 5,33,36,238 on Accrual Basis for the FY 18-19)	4,83,92,983	5,35,56,888

34. Earnings in Foreign Currency (on receipt basis) ₹ 18,25,25,199 (Previous Year: ₹ 18,79,51,370)

35. The Company has paid dividend in respect of shares held by Non-Residents. The total amount remitted in this respect is given herein below:-

Particulars	31st March 2019	31 st March 2018
Number of Non Resident Shareholders	472	513
Number of Equity Shares held by Non Resident Shareholders	77,68,082	77,42,183
Amount of Dividend Paid	1,94,20,205	1,54,84,366
Year to which Dividend Relates	2017-2018	2016-2017

36. Leases:

The Company has entered into Operating lease agreements for letting out space. The lease agreements are made for specific period as per agreement. Lease payments received recognized in the Statement of Profit & Loss for the year ended amounted to ₹ 57,33,182/-.

The future receipts for operating lease are as follows:

Particulars	31st March 2019	31 st March 2018
Not Later than 1 year	22,81,230	22,76,743
Later than one year and not later than five years	33,20,080	56,56,698
Later than five years	-	-

The Company has entered into leave & license agreement for premises. The lease agreements are made for specific period as per agreement. Lease payments paid are recognized in the Statement of Profit & Loss for the year ended amounted to ₹ 180,00,000/-.

The future Payments for operating lease are as follows:

Particulars	31st March 2019	31 st March 2018
Not Later than 1 year	30,00,000	30,00,000
Later than one year and not later than five years	-	-
Later than five years	-	-

37. As the Company is engaged in only one segment of Hotel Business, the disclosure requirements of Accounting Standard (Ind AS-108) on "Operating Segment" are not applicable. Further the Company operates only in India; hence additional information under geographical segments is also not applicable.

The Joint Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM). The Chief Operating Decision Maker also monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS for the period April 1, 2018 to March 31, 2019

38. The disclosures relating to Micro, Small & Medium Enterprises Development Act, 2006 are as under :-

- i. The amount due to Micro and Small Enterprises as defined in "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the Auditors.
- ii. The disclosures relating to Micro and Small Enterprises are as under :-

Particulars	31st March 2019	31 st March 2018
The principal amount remaining unpaid to supplier as at the end of the accounting year.	4,09,811	5,52,518
The interest due thereon remaining unpaid to Supplier as at the end of the accounting year.	NIL	NIL
The amount of interest paid in terms of Section 16 alongwith the amount of payment made to the Supplier beyond the appointed day during the year.	NIL	NIL
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under this Act.	NIL	NIL
The amount of interest accrued during the year and remaining unpaid at the end of the accounting year.	NIL	NIL
The amount of further interest due and payable even in the succeeding year, until such date when interest dues as above are actually paid.	NIL	NIL

39. Contingent Liabilities:

Contingent Liabilities	31st March 2019	31 st March 2018
Corporate Guarantee to IDBI Bank for Robust Hotels Pvt. Ltd.	109,500,000	109,500,000
Corporate Guarantee to HDFC Limited for Robust Hotels Pvt. Ltd.	1,500,000,000	1,500,000,000
Letter of Credit issued by IDBI Bank Ltd. in favour of West Bengal Electricity Distribution Company Limited	1,95,00,000	8,000,000
Service Tax under the Finance Act, 1994 pertaining to prior to F.Y. 2004-05	4,379,735	4,379,735
Service Tax under the Finance Act, 1994 pertaining to F.Y. 2003-04 to F.Y. 2006-07	-	5,909,585
Service Tax under the Finance Act, 1994 pertaining to F.Y. 2007-08 to F.Y. 2009-10	26,753,749	26,753,749
Service Tax under the Finance Act, 1994 pertaining to F.Y. 2008-09 to F.Y. 2012-13	6,836,585	6,836,585
Service Tax under the Finance Act, 1994 pertaining to period Oct-2007 to Jan-2013	348,656	348,656
Service Tax under the Finance Act, 1994 pertaining to F.Y. 2013-17	7,644,193	7,644,193
Sales Tax under West Bengal Sales Tax Act, 1994 pertaining to F.Y. 2012-13	5,683,418	5,683,418
Value Added Tax under West Bengal VAT Act, 2003 pertaining to F.Y. 2012-13	396,345	396,345
Income Tax under the Income Tax Act, 1961 for the F.Y. 2011-12 (CIT- A has passed an order in favour of the company. The department has preferred an appeal against the order of CIT-A in ITAT) *	1,68,41,387	16,906,870
Income Tax under the Income Tax Act, 1961 for the F.Y. 2012-13 ((CIT- A has passed an order in favour of the company. The department has preferred an appeal against the order of CIT-A in ITAT)**	1,17,93,677	12,273,270
Income Tax under the Income Tax Act, 1961 for the F.Y. 2013-14 ((CIT- A has passed an order in favour of the company. The department has preferred an appeal against the order of CIT-A in ITAT)***	1,21,41,837	1,23,04,560
Income Tax under the Income Tax Act, 1961 for the F.Y. 2014-15 (the Company has preferred an appeal against the demand)****	69,76,470	69,76,470
VAT Under WBVAT Act 2003 for the F.Y 2014-15 (the Company has preferred an appeal against the demand)	1,81,216	1,81,216
The West Bengal Value Added Tax Rules, 2005 for the F.Y 15-16	13,09,677	-
Service Tax under the Finance Act, 1994 pertaining to F.Y. 2014-15 to F.Y. 2016-17	3,86,32,924	-
Foreign Trade Development Regulation Act. 1992.	3,96,36,944	-

As there are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated 28th February, 2019, the company will make provision for the same, on receiving further clarity on the subject.

We have received the refund for A.Y 16-17 amounting to ₹ 2,09,78,584 on June 7, 2018 after adjusting the demand of earlier years ₹ 14,64,496 for the A.Y 2012-2013, ₹ 68,86,704 for the A.Y 2013-2014, ₹ 1,22,87,325 for the A.Y 2014-2015 & ₹ 57,06,038 for the A.Y 2015-2016.

* Out of the above, the company has paid the following amounts under protest and is included in Long term Loans & Advances :

* ₹ 14,750,000/- for the F.Y 2011-2012 (Paid on 24.04.2015, 18.11.2015, 04.12.2015, 16.12.2015, 22.02.2016 of ₹ 10,00,000/-, 32,50,000/-, 21,25,000/-, 63,75,000/-, 20,00,000/- respectively)

** ₹ 1,841,000/- for the F.Y 2012-13 (Paid on 03.05.2016)

*** ₹ 1,850,000/- for the F.Y 2013-14 (Paid on 18.01.2017)

**** ₹ 13,96,000/- for the F.Y 2014-15 (Paid on 09.02.2018)

Asian Hotels (East) Limited

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NOTES TO THE FINANCIAL STATEMENTS for the period April 1, 2018 to March 31, 2019

40. Estimated amount of Capital Contracts pending to be executed (Net of Advances – ₹ 13,81,699 (Previous Year – ₹ 11,85,900/-))

41. Payments to Auditors

Particulars	31st March 2019	31 st March 2018
Statutory Audit Fees	700,000	700,000
Tax Audit Fees	150,000	150,000
Fees for other services	20,000	35,000
Reimbursement of Expenses	30,250	35,000

42. As on 31st March 2019, the Company holds 97,009 Equity shares of ₹ 10 each of its subsidiaries, Regency Convention Centre and Hotels Limited (RCC), representing 62.44% of the paid up capital of RCC. Apart from the above, the Company had also made an advance of ₹ 33,448,275 for acquiring further shares of RCC from their existing shareholders and paid advances to RCC amounting to ₹ 2,03,41,344 up to the Balance Sheet date which has been disclosed as current loans and advances.

Principal assets of Regency Convention Centre and Hotels Limited (RCC) comprise of an interest in a piece of land near CSI Airport at Mumbai. The RCC has filed Suit No. 6846 of 1999 in the High Court of Judicature at Bombay against the Airports Authority of India (AAI) & Ors. for specific performance of the agreement to lease 31,000 sq.mtrs. of land at village-Sahar, Andheri (East), Mumbai in its favour for construction of a five star hotel cum convention centre. The recording of evidence of the RCC's witness and the Defendants Nos. 2 to 16 have already been concluded and closed. The suit is pending of recoding of evidence of Defendant No. 1 i.e., AAI and for final arguments. Parties have asked the Court to expedite the matter.

"In view of slow progress of Suit No. 6846 of 1999 in the High Court of Judicature at Bombay in last twenty (20) years & pursuant to the understanding with the other shareholders of RCC and the Company's continuous efforts to amicably settle the disputes after examining all the available options, your Company desires to make RCC a wholly-owned subsidiary by buying out the shareholding of the other shareholders subsequent to 31st March, 2019."

The Company has also entered into an agreement with Mumbai International Airport Limited (MIAL), Mumbai to subsequently sale its 100% investment in RCC subject to fulfillment of certain conditions and withdraw the Suit No. 6846 of 1999 in the High Court of Judicature at Bombay to amicably settle the dispute. The Company expects to complete the sale of its subsidiary before 30th June, 2019."

43. In the opinion of the Board, all the assets of the Company have a value on realization in ordinary course of business at least equal to the amount at which they are stated. Therefore, the Company has not recognised any loss on impairment in respect of any of the assets of the Company. In respect of subsidiaries, such decision is based on the audited accounts of the subsidiaries.

44. In accordance with the Indian Accounting Standard on "Related Party Disclosures" (IndAS - 24), the disclosures in respect of Related Parties and transactions with them are as follows: -

Related Party Disclosures

(i) List of Related Parties

(a) Subsidiaries:

GJS Hotels Limited, wholly owned subsidiary
Regency Convention Centre & Hotels Limited
Robust Hotels Private Limited (subsidiary of GJS Hotels Limited)

(b) Key Management Personnel:

Radhe Shyam Saraf, Chairman
Arun Kumar Saraf, Joint Managing Director
Umesh Saraf, Joint Managing Director

(c) Entities over which directors or their relatives can exercise significant influence / control:

- | | |
|--|--|
| i. Unison Hotels Private Limited | xi. Footsteps of Buddha Hotels Private Limited |
| ii. Unison Hotels South Private Limited | xii. Juniper Hotels Private Limited |
| iii. Juniper Investments Limited | xiii. Samra Importex Private Limited |
| iv. Vedic Hotels Limited | xiv. Sara International limited, Hong Kong |
| v. Nepal Travel Agency Pvt. Ltd., Nepal | xv. Sara Hospitality Limited, Hong Kong |
| vi. Yak & Yeti Hotels Limited, Nepal | xvi. Saraf Hotels Limited, Mauritius |
| vii. Chartered Hotels Private Limited | xvii. Saraf Investments Limited, Mauritius |
| viii. Chartered Hampi Hotels Private Limited | xviii. Saraf Industries Limited, Mauritius |
| ix. Blue Energy Private Limited | xix. Taragaon Regency Hotels Limited, Nepal |
| x. Unison Power Limited | xx. Salkia Estate Development Pvt Ltd |

Asian Hotels (East) Limited

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NOTES TO THE FINANCIAL STATEMENTS for the period April 1, 2018 to March 31, 2019

(ii) Details of Transactions with Related Parties during the year :

Amount in ₹

Transactions during the year	Subsidiary Company		Key Management Personnel		Entities Controlled by Directors or their Relatives		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Dividend Paid								
Saraf Industries Limited	-	-	-	-	9,076,575	7,261,260	9,076,575	7,261,260
Radhe Shyam Saraf	-	-	8,211,700	6,569,360	-	-	8,211,700	6,569,360
Travelling Expenses								
Unison Hotels Private Limited	-	-	-	-	-	29,635	-	29,635
Robust Hotels Private Limited	-	-	-	-	95,433	-	95,443	-
Arun Saraf	-	-	1,137,034	255,607	-	-	1,137,034	-
Umesh Saraf	-	-	1,000,708	400,711	-	-	1,000,708	400,711
Radheyshyam Saraf	-	-	-	138,623	-	-	-	138,623
Expenses Incurred (Reimbursement)								
Robust Hotels Private Limited	-	-	-	-	516,209	-	516,209	-
Unison Hotels Private Limited	-	-	-	-	-	225,942	-	225,942
Advance Given								
GJS Hotels Limited	1,805,210	2,140,000	-	-	-	-	1,805,210	2,140,000
Regency Convention Centre and Hotels Limited	5,940,870	530,000	-	-	-	-	5,940,870	530,000
Robust Hotels Pvt. Ltd.	140,000,000	222,500,000	-	-	-	-	140,000,000	222,500,000
Interest Income Earned								
Robust Hotels Pvt. Ltd.	-	-	-	-	13,814,041	8,107,877	13,814,041	8,107,877
Refund of Advance Given								
GJS Hotels Limited	1,305,760	2,500,000	-	-	-	-	1,305,760	2,500,000
Regency Convention Centre and Hotels Limited	-	100,000	-	-	-	-	-	100,000
Managerial Remuneration*								
Umesh Saraf	-	-	19,062,270	17,557,600	-	-	19,062,270	17,557,600
Arun Kr. Saraf	-	-	18,576,000	18,788,796	-	-	18,576,000	18,788,796
Sitting Fees								
Radheyshyam Saraf	-	-	50,000	50,000	-	-	50,000	50,000

Amount in ₹

Closing Balance as on 31st March 2019	Subsidiary Company		Key Management Personnel		Entities Controlled by Directors or their Relatives		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Account Receivables								
GJS Hotels Limited	3,230,344,250	3,229,844,800	-	-	-	-	3,230,344,250	3,229,844,800
Regency Convention Centre and Hotels Limited	20,341,344	14,400,474	-	-	-	-	20,341,344	14,400,474
Robust Hotels Pvt Ltd	362,500,000	222,500,000	-	-	-	-	362,500,000	222,500,000
Accrued Interest from Robust Hotels Pvt Ltd	7,400,343	4,792,808	-	-	-	-	7,400,343	4,792,808
Investments as at year end								
Equity Shares of GJS Hotels Limited	2,346,365,000	2,346,365,000	-	-	-	-	2,346,365,000	2,346,365,000
Equity Shares of Regency Convention Centre and Hotels Limited	257,901,724	257,901,724	-	-	-	-	257,901,724	257,901,724
Equity Shares of Robust Hotels Private Limited	300,175,000	300,175,000	-	-	-	-	300,175,000	300,175,000
Preference Shares of Robust Hotels Private Limited	615,374,060	615,374,060	-	-	-	-	615,374,060	615,374,060

*The Post Employment benefits of KMPs excludes gratuity which cannot be separately identified from the composite amount advised by the actuary.

Asian Hotels (East) Limited

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NOTES TO THE FINANCIAL STATEMENTS for the period April 1, 2018 to March 31, 2019

45. 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 AHEL. 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 ₹ 204,58,48,608/-, ₹ 205,00,00,000/- and ₹ 192,73,93,945/- respectively i.e., aggregating to ₹ 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. No accounting adjustment has been done pending approval from NCLT, Chennai Bench.

46. Pursuant to the provisions of Section 124 & 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the Rules), Rs. 6,49,597/- and 9096 shares have been transferred to the IEPF for the dividend declared in the financial year ended 2010-11 and the respective shares whose dividend remained unpaid or unclaimed for seven consecutive years. Further, ₹ 12,390/- of F.Y 2009-10 & ₹ 18,585/- of F.Y 2010-11 and its respective 4,130 shares in both years being restrained shares could not be transferred to the IEPF pursuant to Rule 6(3)(b) of the Rules, the due date of transfer of which was November 4, 2017 & September 29, 2018 respectively

47. Previous Year figures have been regrouped / reclassified, wherever necessary to confirm to current year's classification.

In terms of our report attached

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

Anurag Singhi
Partner
Membership No. : 066274

Place: Kolkata
Date: 10th May 2019

For and on behalf of the Board of Directors

Arun K Saraf (DIN: 00339772)	Joint Managing Director
Umesh Saraf (DIN: 00017985)	Joint Managing Director
A. C. Chakrabortti (DIN: 00015622)	Director
Rama Shankar Jhawar (DIN: 00023792)	Director
Padam Kumar Khaitan (DIN: 00019700)	Director
Rita Bhimani (DIN: 07106069)	Director

Bimal Kr Jhunjunwala CFO & Vice President- Corporate Finance	Saumen Chatterjee Chief Legal Officer & Company Secretary
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Asian Hotels (East) Limited

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ASIAN HOTELS (EAST) LIMITED

REPORT ON THE CONSOLIDATED IndAS FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated financial statements of **ASIAN HOTELS (EAST) LIMITED (the Holding Company)** and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2019, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flow and the Consolidated Statement of changes in equity for the year then ended, the notes to the consolidated financial statements and a summary of significant accounting policies and other explanatory information (herein referred to as the "Consolidated Ind AS financial statements").

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 financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2019, their consolidated profit/loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group 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 the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Emphasis of Matter

We draw attention to Note 47 of the financial statements, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

S.No.	Key Audit Matter	Auditor's Response
1.	<p>Evaluation of uncertain tax positions</p> <p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>Refer Note 43 to the Financial Statements</p> <p>Investment and Loans given to subsidiary Regency Convention Centre(RCC)</p> <p>We identified advance given for acquisition of shares of Rs. 3.34 crores in the subsidiary RCC (holding being 62.44%) as a key audit matter as the recoverability of the above may be uncertain due to dispute with Airport Authorities of India (AAI), Mumbai for the land at village- Sahar, Andheri (East) being the major asset in the subsidiary.</p> <p>The management has entered into an agreement for sale of the company RCC, at a price higher than the carrying amount.</p> <p>Refer Note 38 to the financial statement</p>	<p>Principal Audit Procedures</p> <p>We have obtained details of completed tax assessments and demands for the year ended March 31, 2019 from management. We involved our internal experts to examine the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2019 to evaluate whether any change was required to management's position on these uncertainties.</p> <p>We have reviewed the agreement entered into by the company and have been reassured by the management of its intent and financial capability. Further, we have examined the steps taken by the management subsequent to the balance sheet to execute the same.</p>

Asian Hotels (East) Limited

CONSOLIDATED FINANCIAL STATEMENTS

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective 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 consolidated Ind AS financial statements 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 purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

That respective Board of Directors of the companies included in the are also responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements 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 these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, 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.
- 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 on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 ability of the Group 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 Ind AS financial statements 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.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors 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.

Asian Hotels (East) Limited

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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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

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, and our report on Other Legal and Regulatory Requirements below, 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of other auditors on separate financial statements and other financial information of subsidiaries as noted in the "other matter" paragraph, we report, to the extent applicable, that:
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind As financial statements.
 - b. In our opinion proper books of account as required by law relating to the aforesaid consolidated Ind As financial statements have been kept so far as it appears from examination of those books and reports of other Auditors;
 - c. The consolidated balance sheet, the consolidated statement of profit and loss, the consolidated cash flow statement and the consolidated statement of changes in equity dealt with by this Report are in agreement with the books of account maintained for the purpose of the preparation of the consolidated Ind As financial statements;
 - d. In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors of the Holding Company as on 31st March 2019 taken on record by the Board of Directors of the Holding company and the reports of the statutory auditors of its Subsidiary companies incorporated in India, none of the directors of the Group is disqualified as on 31st March 2019 from being appointed as a director of that company in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure 'A', and
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditors on separate financial statements as also other financial information of the subsidiaries as noted in the "Other matter" paragraph:
 - i. The Consolidated IndAS Financial Statements has disclosed the impact of pending litigation on its Consolidated Ind AS financial position in its financial statement. Refer Note 44 to the Consolidated Ind AS financial statements;
 - ii. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company except for Rs 12,390/- of F.Y. 2009-10 and Rs 18,585/- of F.Y. 2010-11 being restrained shares could not be transferred due to pending legal cases. Refer Note 48 to the Financial Statements.

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

(Anurag Singhi)
Partner
Membership No. 066274

Place: Kolkata
Date : 10th May, 2019

Asian Hotels (East) Limited

CONSOLIDATED FINANCIAL STATEMENTS

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **ASIAN HOTELS (EAST) LIMITED (the Holding Company)** and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") as on 31st March 2019 in conjunction with our audit of the Consolidated Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective board of Directors of the Holding company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that : (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Holding Company and its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

*Asian Hotels (East) Limited***CONSOLIDATED FINANCIAL STATEMENTS****OTHER MATTERS**

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to three subsidiaries, which are companies incorporated in India, is based on the corresponding reports of such companies incorporated in India.

Place: Kolkata
Date : 10th May, 2019

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

(Anurag Singhi)
Partner
Membership No. 066274

Asian Hotels (East) Limited

CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED BALANCE SHEET as at 31st March 2019

Particulars	Note	Amount in ₹	
		As at 31.03.2019	As at 31.03.2018
ASSETS			
(1) Non - Current Assets			
(a) Property, plant and equipment	3	6,563,961,214	6,822,408,647
(b) Capital work in progress	4	18,799,595	16,122,719
(c) Goodwill on consolidation	5	1,256,775,740	1,256,775,740
(d) Other Intangible assets	5	7,375,868	7,151,513
(e) Financial assets			
(i) Investments	6	370,124,378	318,337,968
(ii) Loans	7	-	84,770
(iii) Other financial assets	8	39,991,517	36,783,118
(f) Income tax assets (net)	9	134,751,125	130,136,514
(g) Other non-current assets	10	151,530,424	152,151,814
		8,543,309,861	8,739,952,803
(2) Current Assets			
(a) Inventories	11	21,997,698	43,356,548
(b) Financial assets			
(i) Investments	6	690,886,317	461,132,898
(ii) Trade receivables	12	178,967,038	152,492,434
(iii) Cash and cash equivalents	13	25,782,486	186,244,142
(iv) Other Bank Balances	13	45,826,671	24,890,855
(v) Loans	7	33,497,675	33,642,743
(vi) Other financial assets	8	13,119,225	12,765,282
(c) Income tax assets (net)	9	11,361,599	11,332,439
(d) Other current assets	10	65,407,064	71,838,453
		1,086,845,773	997,695,794
Total Assets		9,630,155,634	9,737,648,597
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	14	115,277,970	115,277,970
(b) Other equity	15	7,618,783,327	7,570,894,997
Equity attributable to owners of the Company		7,734,061,297	7,686,172,967
(c) Non-controlling interest		172,213	252,693
		7,734,233,510	7,686,425,660
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	1,111,500,000	1,229,550,000
(ii) Other financial liabilities	18	1,538,000	1,863,000
(b) Provisions	19	24,703,396	23,377,758
(c) Deferred tax liabilities (net)	20	70,767,502	72,518,611
		1,208,508,898	1,327,309,369
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	23,604,996	50,493,490
(ii) Trade payables	17		
– Total outstanding dues of Micro , Small and Medium Enterprise		409,811	552,518
– Total outstanding dues of creditors other than Micro, Small and Medium Enterprise		124,722,496	114,866,979
(iii) Other financial liabilities	18	354,737,313	400,195,046
(b) Provisions	19	8,776,710	7,838,889
(c) Other current liabilities	21	175,161,900	149,966,646
		687,413,226	723,913,568
Total Equity & Liabilities		9,630,155,634	9,737,648,597

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

In terms of our report attached

For and on behalf of the Board of Directors

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

Arun K Saraf (DIN: 00339772) Joint Managing Director
Umesh Saraf (DIN: 00017985) Joint Managing Director
A. C. Chakrabortti (DIN: 00015622) Director
Rama Shankar Jhavar (DIN: 00023792) Director
Padam Kumar Khaitan (DIN: 00019700) Director
Rita Bhimani (DIN: 07106069) Director

Anurag Singhi
Partner
Membership No. : 066274

Place: Kolkata
Date: 10th May 2019

Bimal Kr Jhunjunwala
CFO & Vice President- Corporate Finance

Saumen Chatterjee
Chief Legal Officer & Company Secretary

Asian Hotels (East) Limited

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended 31st March 2019

Particulars	Note	Amount in ₹	
		Year ended 31.03.2019	Year ended 31.03.2018
I Revenue from operations	22	2,023,523,295	1,896,229,620
II Other income	23	105,933,497	57,412,210
III Total income		2,129,456,792	1,953,641,830
IV Expenses			
Consumption of provisions, beverages, smokes & others	24	235,442,556	240,986,297
Employee benefits expenses	25	382,075,523	352,000,860
Finance cost	26	144,617,674	162,275,923
Depreciation and amortization expenses	3	279,504,987	298,263,153
Other expenses	27	985,924,699	916,840,478
Total expenses		2,027,565,439	1,970,366,711
V Profit / (loss) before exceptional items and tax		101,891,353	(16,724,881)
VI Exceptional items		-	-
VII Profit / (loss) before tax		101,891,353	(16,724,881)
VIII Tax expense			
(1) Current tax		77,918,086	68,912,626
(2) Deferred tax		(10,820,673)	(30,262,660)
(3) MAT		(1,163,517)	-
(4) Tax for earlier years		629,555	1,999,620
IX Profit / (loss) for the year		35,327,902	(57,374,467)
X Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit liability		218,506	(1,903,441)
Equity instruments through other comprehensive income		47,042,090	22,573,846
(ii) Income tax relating to items that will not be reclassified to profit or loss		(37,223)	360,145
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		-	-
		47,223,373	21,030,550
XI Total comprehensive income for the period		82,551,275	(36,343,917)
XII Profit / (loss) for the period attributable to:			
Owners of the Company		35,408,382	(57,310,037)
Non-controlling interest		(80,480)	(64,430)
		35,327,902	(57,374,467)
XIII Other comprehensive income for the period attributable to:			
Owners of the Company		47,223,373	21,030,550
Non-controlling interest		-	-
		47,223,373	21,030,550
XIV Total comprehensive income for the period attributable to:			
Owners of the Company		82,631,755	(36,279,487)
Non-controlling interest		(80,480)	(64,430)
		82,551,275	(36,343,917)
XV Earnings per equity share			
(1) Basic	28	3.07	-4.97
(2) Diluted	28	3.07	-4.97

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

In terms of our report attached

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

Anurag Singhi
Partner
Membership No. : 066274

Place: Kolkata
Date: 10th May 2019

For and on behalf of the Board of Directors

Arun K Saraf (DIN: 00339772) Joint Managing Director
Umesh Saraf (DIN: 00017985) Joint Managing Director
A. C. Chakrabortti (DIN: 00015622) Director
Rama Shankar Jhavar (DIN: 00023792) Director
Padam Kumar Khaitan (DIN: 00019700) Director
Rita Bhimani (DIN: 07106069) Director

Bimal Kr Jhunjunwala
CFO & Vice President- Corporate Finance

Saumen Chatterjee
Chief Legal Officer & Company Secretary

Asian Hotels (East) Limited

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31st March 2019

Particulars	Reserves and Surplus							Equity Share Capital	Amount in ₹		
	Retained earnings	General Reserve	Securities premium	Capital Redemption Reserve	Capital reserve	Other Comprehensive Income through other instruments comprehensive income	Total equity attributable to owners of the Company		Attributable to Controlling Interest	Total Equity	
											Capital reserve
As at 01.4.2017	1,576,586,096	5,615,532,555	-	2,000,000	417,998,203	22,806,801	7,750,201,625	317,123	7,750,518,748		
Change in equity for the year ended March 31, 2018	-	-	-	-	-	-	(57,374,467)	-	(57,374,467)		
Profit/(Loss) for the period	(57,374,467)	-	-	-	-	-	(23,055,594)	-	(23,055,594)		
Dividend	(23,055,594)	-	-	-	-	-	(4,693,577)	-	(4,693,577)		
Corporate dividend tax	(4,693,577)	-	-	-	-	-	(1,543,296)	-	(1,543,296)		
Remeasurement of defined benefit liability, net of tax	(1,543,296)	-	-	-	-	-	22,573,846	-	22,573,846		
Equity instruments through OCI	-	-	-	-	-	-	64,430	(64,430)	-		
Share of Non controlling interest	64,430	-	-	-	-	-	-	-	-		
Non-controlling interest adjustment on account of increase in control	-	-	-	-	-	-	-	-	-		
Profit transferred to general reserve	(15,000,000)	15,000,000	-	-	-	-	-	-	-		
As at 31.3.2018	1,474,983,592	5,630,532,555	-	2,000,000	417,998,203	45,380,647	7,686,172,967	252,693	7,686,425,660		
Change in equity for the year ended March 31, 2019	-	-	-	-	-	-	35,327,902	-	35,327,902		
Profit for the period	35,327,902	-	-	-	-	-	(28,819,493)	-	(28,819,493)		
Dividend	(28,819,493)	-	-	-	-	-	(5,923,932)	-	(5,923,932)		
Corporate dividend tax	(5,923,932)	-	-	-	-	-	181,283	-	181,283		
Remeasurement of defined benefit liability, net of tax	181,283	-	-	-	-	-	47,042,090	-	47,042,090		
Equity instruments through OCI	-	-	-	-	-	-	80,480	(80,480)	-		
Share of Non controlling interest	80,480	-	-	-	-	-	-	-	-		
Profit transferred to general reserve	(15,000,000)	15,000,000	-	-	-	-	-	-	-		
As at 31.3.2019	1,460,829,832	5,645,532,555	-	2,000,000	417,998,203	92,422,737	7,734,061,297	172,213	7,734,233,510		

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

As per our report of even date

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

Anurag Singhi
Partner
Membership No. : 066274

Place: Kolkata
Date: 10th May 2019

For and on behalf of the Board of Directors

Arun K Saraf (DIN: 00339772) Joint Managing Director
Umesh Saraf (DIN: 00017985) Joint Managing Director
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Rita Bhimani (DIN: 07106069) Director

Bimal Kr Jhunjhunwala CFO & Vice President- Corporate Finance
Saumen Chatterjee Chief Legal Officer & Company Secretary

Asian Hotels (East) Limited

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March 2019

Particulars	Amount in ₹	
	Year ended 31.03.2019	Year ended 31.03.2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	101,891,353	(16,724,881)
Adjustment for :		
Depreciation/amortization	279,504,988	298,263,152
Loss/(profit) on sale of fixed assets	21,375,392	346,820
Interest expense	129,337,957	157,673,090
Other borrowing cost	-	-
Sundry balances written back (Net)	(689,133)	(5,213,826)
Provision for bad and doubtful debts	1,396,697	(16,965)
Excess provision written back	(28,407,804)	(1,577,899)
Provision for gratuity	4,346,216	2,659,602
Provision for leave encashment	2,098,360	1,350,753
Interest income	(21,447,232)	(15,012,872)
Dividend income	(12,849,034)	(17,290,167)
Assets written off (Non cash item)	960,428	1,634,316
Fair value gain on mutual funds	(27,452,458)	(14,908,913)
Fair value gain on non current investments	(3,829,320)	9,102,964
Operating profit before working capital changes	446,236,411	400,285,174
Movements in working capital :		
Increase/(decrease) in current trade payables	13,637,279	42,986,735
Increase/(decrease) in non-current trade payables	-	-
Increase/(decrease) in other current financial liabilities	(13,268,433)	(21,938,862)
Increase/(decrease) in other non-current financial liabilities	(325,000)	289,000
Increase/(decrease) in other current liabilities	1,879,667	72,852,678
Increase/(decrease) in Provisions	(3,962,610)	(5,961,617)
Decrease/(increase) in trade receivables	(31,106,639)	(38,218,336)
Decrease/(increase) in inventories	21,358,850	(8,818,634)
Decrease/(increase) in non-current financial assets	(3,113,629)	85,454
Decrease/(increase) in current financial assets	(25,025,151)	(385,000)
Decrease/(increase) in current loans	145,068	209,435
Decrease/(increase) in other assets	9,912,040	(16,496,836)
Decrease/(increase) in other non current assets	371,390	(151,901,814)
Cash generated from/(used in) operations	416,739,243	272,987,377
Less: Direct taxes paid	72,995,554	90,152,772
Net cash flow from/ (used in) Operating Activities (A)	343,743,689	182,834,605
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for fixed assets	(50,375,606)	(26,275,557)
Decrease/(Increase) in capital work in progress	(1,638,337)	(1,120,364)
Decrease/(Increase) in capital advance	-	274,879
Proceeds from sale of fixed assets	5,969,335	130,057
Proceeds from sale of National Saving Certificates	-	24,000
Purchase of current investments	(3,575,000)	(11,684,663)
Proceeds from sale/maturity of current investments	(199,640,961)	220,465,754
Non-current loans repaid/(given)	-	(70,000)
Interest received	32,719,292	18,437,531
Capital Advance	-	17,040,167
Dividend Received	12,849,034	-
Net cash flow from/(used in) Investing Activities (B)	(203,692,243)	217,221,804
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	(95,550,000)	(73,500,000)
Proceeds from short term borrowings	(25,582,735)	2,570,000
Repayment of current borrowings	(1,305,760)	2,927,820
Proceeds from unsecured loan	-	-
Unsecured Loan Taken	(143,151,998)	(157,673,090)
Interest paid on borrowings	-	-
Interest paid on debentures	(28,998,677)	(22,964,655)
Dividend paid on shares	(5,923,932)	(4,693,577)
Tax on dividend paid	-	-
Net cash flow from/(used in) in Financing Activities (C)	(300,513,102)	(253,333,502)
Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)	(160,461,656)	146,722,907
Cash and Cash Equivalents at the beginning of the year	186,244,142	39,521,235
Cash and Cash Equivalents at the end of the year	25,782,486	186,244,142

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

- 1) Cash & Cash equivalent are as per Note-13 of the consolidated Ind AS financial statements.
- 2) Figures in bracket shows cash outflow
- 3) Previous year figures have been regrouped/restated wherever considered necessary

In terms of our report attached

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

Anurag Singhi
Partner
Membership No. : 066274

Place: Kolkata
Date: 10th May 2019

For and on behalf of the Board of Directors

Arun K Saraf (DIN: 00339772) Joint Managing Director
Umesh Saraf (DIN: 00017985) Joint Managing Director
A. C. Chakrabortti (DIN: 00015622) Director
Rama Shankar Jhavar (DIN: 00023792) Director
Padam Kumar Khaitan (DIN: 00019700) Director
Rita Bhimani (DIN: 07106069) Director

Bimal Kr Jhunjunwala
CFO & Vice President- Corporate Finance

Saumen Chatterjee
Chief Legal Officer & Company Secretary

Asian Hotels (East) Limited

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Notes to the Financial Statements for the year ended 31st March 2019

1. Company Overview and Significant Accounting Policies

1.1 Company overview

Asian Hotels (East) Limited is a Public Limited Company listed with Bombay Stock Exchange and National Stock Exchange and is primarily engaged in the Hotel business through "Hyatt Regency Kolkata" a five-star Hotel situated in the city of Kolkata.

1.2. Basis of preparation of financial statement

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, and the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are approved for issue by the Company's Board of Directors on May 10, 2019

Principles of Consolidation

The Consolidated Financial Statements have been prepared in accordance with Ind AS 110 "Consolidated Financial Statements".

The Consolidated Financial Statements comprise the financial statements of Asian Hotels (East) Limited and the following subsidiaries:-

Name of the Company	Country of Incorporation	% of Holding as on 31 st March 2019
GJS Hotels Limited	India	100
Regency Convention Centre & Hotels Limited	India	62.44
Robust Hotels Private Limited	India	100

The Consolidated Financial Statements have been prepared on the following basis:

The Financial Statements of the Company and its subsidiaries companies have been combined on a line basis by adding together the book value of like items of assets, liabilities, income and expenses after fully eliminating intra group balances and intra group transactions, if any.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

Goodwill arising in Consolidated Financial Statements on consolidation of Financial Statements of the Company and its subsidiary companies have been capitalised to the extent not impaired in the books of the Company. The Company has elected to measure the value of goodwill at previous IGAAP value as on the transition date.

1.3 Functional & Presentation Currency

These Financial statements are presented in Indian Rupees (INR) which is also the company's functional currency.

1.4 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.5 Significant Accounting Policies

a. Property Plant & Equipment:

Property, Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation on fixed assets is calculated on a straight-line basis using the rates based on the useful lives of the assets as prescribed in Schedule II to the Companies Act, 2013. If the asset is purchased on or before the 15th of month depreciation is charged from the month of purchase, otherwise depreciation is charged from the month following the month of purchase.

Asian Hotels (East) Limited

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Notes to the Financial Statements for the year ended 31st March 2019

Intangibles

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

b. Investments in Subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The Company's investment in the equity shares of its subsidiaries are recognised at cost. The company has elected to apply previous GAAP carrying amount of its equity investment in subsidiaries as deemed cost as on the date of transition to Ind AS. However, the debt instruments in subsidiaries are recognized at fair value.

c. Inventories

Inventories are measured at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion & selling expenses.

d. Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

e. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financials Asset

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- (i) Financial Asset at amortized cost
- (ii) Financial Asset At Fair Value through other comprehensive income (OCI)
- (iii) Financial Asset at Fair value through profit and loss (PL)

Financial Asset at amortized cost

A 'Financial Asset' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Asian Hotels (East) Limited

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Notes to the Financial Statements for the year ended 31st March 2019

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit or loss.

Financial Asset at Fair value through OCI

A 'Financial Asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI. Financial Asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Financial Asset at fair value through profit or loss

FVTPL is a residual category for Financial Assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a Financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Equity Instruments

All equity investments in scope of Ind AS 109 are measured at fair value. For equity instruments, the company may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable if the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

Derogisation of Financial asset

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - (a) the Company has transferred substantially all the risks and rewards of the asset, or
 - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- b) Financial assets that are debt instruments and are measured as at FVTOCI.
- c) Lease receivables under Ind AS 17.
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables')
- e) Loan commitments which are not measured as at FVTPL
- f) Financial guarantee contracts which are not measured as at FVTPL

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. For financial liabilities maturing within one year from the balance sheet date, the carrying amount approximate fair value due to the short maturity of these instruments.

Asian Hotels (East) Limited

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Notes to the Financial Statements for the year ended 31st March 2019

Subsequent Measurement

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial Liabilities at amortized cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

f. Cash and Cash Equivalents

Cash and Cash Equivalent in balance sheet comprise cash at banks and on hand, unpaid dividend, money margin deposit, fixed deposits and short - term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

g. Trade Payables & Other Payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

h. Provisions, Contingent liabilities

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is disclosed in case of;

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate is possible ;
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

i. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from contract with customer

Ind AS 115 was issued on 28 March 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The Company adopted Ind AS 115 using the modified retrospective method of adoption with the date of initial application of 1 April 2018. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Company elected to apply the standard to all contracts as at 1 April 2018. However, the application of Ind AS 115 does not have any significant impact on the recognition and measurement of revenue and related items.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

*Asian Hotels (East) Limited***CONSOLIDATED FINANCIAL STATEMENTS****Consolidated Notes to the Financial Statements for the year ended 31st March 2019****Sale of Goods:**

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer. The normal credit term is 30 days days upon delivery. The revenue is measured on the basis of the consideration defined in the contract with a customer, including variable consideration, such as discounts, volume rebates, or other contractual reductions. As the period between the date on which the Company transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

Sale of Services:

The Company has applied the guidance in Ind AS 115, Revenue from contract with customer, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering room booking and related services as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price.

j. Other Income

Other income is comprised primarily of interest income, dividend income, gain on sale of investments and exchange gain/loss on transation of assets and liabilities. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recognised using the effective interest rate (EIR). Dividend income is recognised when right to receive payment is established.

k. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

l. Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Minimum Alternate Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income-tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

m. Earnings per share

Basic Earnings per share are calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as fraction of equity shares to the extent that they are entitled to participate in dividends relative to a fully paid equity shares during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Asian Hotels (East) Limited

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Notes to the Financial Statements for the year ended 31st March 2019

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

n. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. For arrangements entered into prior to 1 April 2014, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing cost. A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

o. Fair Value Measurement

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

p. Employee benefits

Provident Fund: Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Gratuity & Leave Encashment (Unfunded): Provision for gratuity and leave encashment are based on actuarial valuation as on the date of the Balance Sheet. The valuation is done by an independent actuary using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

All employee benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

q. Foreign Currencies

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Asian Hotels (East) Limited

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Notes to the Financial Statements for the year ended 31st March 2019

r. Dividend

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

- s. Impairment of non-current assets** - Ind AS 36 requires that the Company assesses conditions that could cause an asset or a Cash Generating Unit (CGU) to become impaired and to test recoverability of potentially impaired assets. These conditions include internal and external factors such as the Company's market capitalization, significant changes in the Company's planned use of the assets or a significant adverse change in the expected prices, sales volumes or raw material cost. The identification of CGUs involves judgment, including assessment of where active markets exist, and the level of interdependency of cash inflows. CGU is usually the individual plant, unless the asset or asset group is an integral part of a value chain where no independent prices for the intermediate products exist, a group of plants is combined and managed to serve a common market, or where circumstances otherwise indicate significant interdependencies.

In accordance with Ind AS 36, goodwill and certain intangible assets are reviewed at least annually for impairment. If a loss in value is indicated, the recoverable amount is estimated as the higher of the CGU's fair value less cost to sell, or its value in use. Directly observable market prices rarely exist for the Company's assets, however, fair value may be estimated based on recent transactions on comparable assets, internal models used by the Company for transactions involving the same type of assets or other relevant information. Calculation of value in use is a discounted cash flow calculation based on continued use of the assets in its present condition, excluding potential exploitation of improvement or expansion potential.

Determination of the recoverable amount involves management estimates on highly uncertain matters, such as commodity prices and their impact on markets and prices for upgraded products, development in demand, inflation, operating expenses and tax and legal systems. The Company uses internal business plans, quoted market prices and the Company's best estimate of commodity prices, currency rates, discount rates and other relevant information. A detailed forecast is developed over the period of three years with projections thereafter. The Company does not include a general growth factor to volumes or cash flows for the purpose of impairment tests, however, cash flows are generally increased by expected inflation and market recovery towards previously observed volumes.

- t. New Standards / Amendments to Existing Standard issued but not yet effective upto the date of issuance of the Company's Financial Statement are disclosed below:**

Ind AS 116 Leases was notified on March 30, 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after April 1, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Lessors will continue to classify all leases using the same classification principle as in Ind AS 17 and distinguish between two types of leases: operating and finance leases.

The Company intends to adopt this standard. However, adoption of this standard is not likely to have a significant impact in its Financial Statements.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments :

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The standard permits two possible methods of transition - i) Full retrospective approach Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives. The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives. The effect on adoption of Ind AS 12 Appendix C would be insignificant in the standalone financial statements.

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Amendment to Ind AS 12 Income Taxes :

On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements.

Amendment to Ind AS 19 plan amendment, curtailment or settlement:

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity: to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

2. Key Accounting Estimates & Judgements

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimate uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a. Income taxes

Deferred tax assets are recognized for unused tax losses/MAT carry forward to the extent is possible that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies including amount expected to be paid / recovered for uncertain tax positions.

b. Property, Plant and Equipment and Useful Life of PPE and Intangible Assets

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual value of Companies' assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The life based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the products or service output of the asset.

c. Defined Benefit Plans

Post-employment benefits represents obligation that will be settled in future and require assumptions to project benefit obligations. Post-employment benefit accounting is intended to reflect the recognition of future benefit cost over the employee's approximate service period, based on the terms of plans and the investment and funding decisions made. The accounting require the Company to make assumptions regarding variables such as discount rate, rate of as at and for the year ended March 31, 2019.

d. Fair value measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

e. Provisions and Contingencies

Legal proceedings covering a range of matters are pending against the Company. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcomes. The cases and claims against the Company often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law, in the normal course of business. The Company consults with legal counsel and certain other experts on matters related to litigations. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

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3. PROPERTY, PLANT & EQUIPMENT								Amount in ₹
	Particulars	Freehold Land	Leasehold Land	Building	Plant & Equipments	Furniture & Fixtures	Office Equipments	Vehicles
Gross carrying value as at 31.03.2017	1,540,585,512	354,799,565	4,124,946,878	2,281,805,090	753,992,962	17,951,744	12,850,177	9,086,931,928
Additions	-	149,131	1,665,150	8,099,972	12,371,986	737,235	-	23,023,474
Deletions	-	-	1,634,316	182,624	471,384	-	-	2,288,324
Gross carrying value as at 31.03.2018	1,540,585,512	354,948,696	4,124,977,712	2,289,722,438	765,893,564	18,688,979	12,850,177	9,107,667,078
Additions	-	1,285,930	653,763	24,676,616	3,254,003	17,312	18,622,981	48,510,605
Disposals	-	-	-	43,917,918	676,565	-	171,988	44,766,471
Gross carrying value as at 31.03.2019	1,540,585,512	356,234,626	4,125,631,475	2,270,481,136	768,471,002	18,706,291	31,301,170	9,111,411,212
Accumulated depreciation as at 31.03.2017	-	-	468,026,654	1,010,319,469	475,087,565	15,587,569	10,261,914	1,979,283,171
Charge for the year	-	14,130,174	65,295,901	148,885,244	76,558,594	791,002	491,477	306,152,392
Deletions	-	-	-	173,493	3,639	-	-	177,132
Accumulated depreciation as at 31.03.2018	-	14,130,174	533,322,555	1,159,031,220	551,642,520	16,378,571	10,753,391	2,285,258,431
Charge for the year	-	788,539	65,375,146	112,879,518	97,628,189	599,789	1,381,700	278,652,881
Disposals	-	-	-	16,461,314	-	-	-	16,461,314
Accumulated depreciation as at 31.03.2019	-	14,918,713	598,697,701	1,255,449,424	649,270,709	16,978,360	12,135,091	2,547,449,998
Net carrying value as at 31.03.2018	1,540,585,512	340,818,522	3,591,655,157	1,130,691,218	214,251,044	2,310,408	2,096,786	6,822,408,647
Net carrying value as at 31.03.2019	1,540,585,512	341,315,913	3,526,933,774	1,015,031,712	119,200,293	1,727,931	19,166,079	6,563,961,214

Notes:

- The Company has elected to measure all its property, plant and equipment at the previous GAAP carrying amount i.e 1st April, 2015 as its deemed cost on the date of transition to Ind AS(i.e 1st April, 2015)
- 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 ₹ 2,07,67,325 and WDV of assets has decreased by ₹ 2,07,67,325.

4. CAPITAL WORK IN PROGRESS	Amount in ₹
Particulars	Total
Carrying value as at 31.03.2017	872,181
Additions	21,742,936
Deletions	6,492,398
Carrying value as at 31.03.2018	16,122,719
Additions	2,676,876
Disposals	-
Carrying value as at 31.03.2019	18,799,595

5. INTANGIBLE ASSETS			Amount in Rs
Particulars	Software	Goodwill on Consolidation	Total
Gross carrying value as at 31.03.2017	46,557,877	1,063,675,210	1,110,233,087
Additions	3,252,083	193,100,530	196,352,613
Deletions	-	-	-
Gross carrying value as at 31.03.2018	49,809,960	1,256,775,740	1,306,585,700
Additions	1,865,000	-	1,865,000
Disposals	-	-	-
Gross carrying value as at 31.03.2019	51,674,960	1,256,775,740	1,308,450,700
Accumulated depreciation as at 31.03.2017	36,417,512	-	36,417,512
Charge for the year	6,240,935	-	6,240,935
Deletions	-	-	-
Accumulated depreciation as at 31.03.2018	42,658,447	-	42,658,447
Charge for the year	1,640,645	-	1,640,645
Disposals	-	-	-
Accumulated depreciation as at 31.03.2019	44,299,092	-	44,299,092
Net carrying value as at 31.03.2018	7,151,513	1,256,775,740	1,263,927,253
Net carrying value as at 31.03.2019	7,375,868	1,256,775,740	1,264,151,608

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6. INVESTMENTS Particulars	Amount in ₹	
	As at 31.03.2019	As at 31.03.2018
Non - current		
Quoted		
Investment carried at FVTOCI		
Investment in equity shares of Asian Hotels (West) Limited 524,438 (previous year: 524,438) equity shares of ₹ 10/- each fully paid up	184,602,178	137,560,088
Investment carried at amortised cost		
Investment in Bonds of Indian Railways Financial Corporation Limited 150,000 (Previous year: 150,000) 8.23% tax free bonds of ₹ 1000/-each	150,000,000	150,000,000
	334,602,178	287,560,088
Unquoted		
Investments carried at FVTPL		
6,54,000 (Previous Year : 7,26,000) Class-B Equity Shares of Maple Renewable Power Private Limited of ₹ 10/- each	29,835,480	30,767,880
1,63,500 Class-A Equity Shares of Iris Ecopower Venture Private Limited of ₹ 10/- each	5,676,720	-
Investment carried at amortised cost		
Investment in Government Securities	10,000	10,000
	35,522,200	30,777,880
	370,124,378	318,337,968
Aggregate value of quoted investments	334,602,178	287,560,088
Aggregate value of unquoted investments	35,522,200	30,777,880

Particulars	Amount in ₹			
	As at 31.03.2019 No. of units	As at 31.03.2018 No. of units	As at 31.03.2019 ₹	As at 31.03.2018 ₹
Current				
Unquoted, fully paid up				
Investment carried at FVTPL				
Investment in units of mutual funds [face value (FV) of ₹ 10 each, unless otherwise stated]				
Aditya Birla Sun Life Cash Plus -DDR	-	805,494	-	80,768,621
Franklin India Ultra Short Bond Fund-SIP-DDR	467,348	941,561	4,716,106	9,488,863
Franklin India Liquid Fund- Super Institutional Plan- DDR (FV ₹ 1000)	196,428	-	196,566,962	-
Aditya Birla Sunlife Fixed Term Plan- Series QH (1101 days)- Regular Growth	8,163,420	-	86,852,258	-
UTI Fixed Term Income Fund Series XXIX - IX (1109 Days) - Growth Plan	9,699,704	-	101,627,676	-
ICICI Prudential Flexible Income Plan- Daily Dividend Reinvestment	-	-	-	-
ICICI Prudential Savings Fund - Daily Dividend Reinvestment	-	-	-	-
UTI Short Term Income Fund-Institutional Plan - Growth	13,007,280	13,007,280	292,796,481	274,743,677
UTI Treasury Advantage Fund -Instt.-Plan- Daily Dividend Reinvestment	8,308	95,909	8,326,834	96,131,737
Total			690,886,317	461,132,898
Aggregate amount of quoted investments			-	-
Aggregate amount of unquoted investments			690,886,317	461,132,898
Aggregate amount of adjustments to impairment in value of investments			-	-

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7. LOANS	Amount in ₹	
Particulars	As at 31.03.2019	As at 31.03.2018
Current		
Loan to other parties	-	84,770
	-	84,770
Other loans and advances		
Advance for acquisition of shares from shareholders of Regency Convention Centre & Hotels Ltd. (Refer Note 38)	33,448,275	33,448,275
Employee advance	49,400	194,468
	33,497,675	33,642,743
7.1 No loans and advances are due from directors or other officers of the company either severally or jointly with any other person.		
8. OTHER FINANCIAL ASSETS	Amount in ₹	
Particulars	As at 31.03.2019	As at 31.03.2018
Non - current		
Security deposits with Government Department	17,097,572	13,302,290
Other Deposits	14,850,055	14,975,055
Fixed Deposits with Banks with maturity more than 12 months	8,043,890	8,505,773
	39,991,517	36,783,118
*Includes Margin Money deposit of ₹ 80,43,890 (Previous Year: ₹ 12,33,000)		
Particulars	As at 31.03.2019	Amount in ₹ As at 31.03.2018
Current		
Interest accrued but not due	11,990,869	12,056,423
Interest accrued and due	948,356	708,859
Accrued Revenue	180,000	-
	13,119,225	12,765,282
9. INCOME TAX ASSETS (net)	Amount in ₹	
Particulars	As at 31.03.2019	As at 31.03.2018
Non-current		
Income tax assets	380,575,181	527,465,789
Less: Provision for taxes	245,824,056	397,329,275
	134,751,125	130,136,514
Particulars	As at 31.03.2019	Amount in ₹ As at 31.03.2018
Current		
Income tax assets	11,713,833	11,684,673
Less: Provision for taxes	352,234	352,234
	11,361,599	11,332,439

Asian Hotels (East) Limited

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10. OTHER ASSETS	Amount in ₹	
Particulars	As at 31.03.2019	As at 31.03.2018
Non-current		
Capital advance	-	250,000
Deposits with High Court	151,200,000	151,200,000
Balances with Statutory Authorities	330,424	701,814
Stamp duty recoverable from Odisha Govt.	-	-
	151,530,424	152,151,814
Current		
Advance to suppliers	27,976,949	18,076,691
Prepaid expenses	28,757,896	29,806,297
Balance with statutory authorities	8,672,219	21,107,254
Other Receivables	-	2,848,212
	65,407,064	71,838,453
11. INVENTORIES	Amount in ₹	
Particulars	As at 31.03.2019	As at 31.03.2018
Current		
(valued at cost or net realisable value whichever is lower)		
Food, Liquor & Tobacco	19,676,679	32,626,840
General Stores and Spares	2,321,019	10,729,708
	21,997,698	43,356,548
12. TRADE RECEIVABLES	Amount in ₹	
Particulars	As at 31.03.2019	As at 31.03.2018
Current		
Other trade receivables		
– Unsecured, considered good	178,967,038	150,874,203
– Doubtful	1,494,731	1,716,265
	180,461,769	152,590,467
Less: Allowance for bad & doubtful debts	1,494,731	98,034
	178,967,038	152,492,434
	178,967,038	152,492,434
13. CASH & CASH EQUIVALENTS	Amount in ₹	
Particulars	As at 31.03.2019	As at 31.03.2018
Current		
Cash and Cash Equivalents		
Balance with banks		
In current accounts	23,179,961	184,023,797
Cash in hand	2,602,525	2,220,345
	25,782,486	186,244,142
Other Bank Balances		
Fixed Deposits with original maturity of more than 3 months & having remaining maturity of less than 12 months from the Balance Sheet date	41,500,000	20,000,000
In unpaid dividend accounts	4,326,671	4,505,855
In margin money deposit*	-	385,000
	45,826,671	24,890,855

* Other Bank Balances as of March 31, 2018 include restricted cash and bank balances of ₹ 3,85,000.

Asian Hotels (East) Limited

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14. SHARE CAPITAL Particulars	Amount in ₹	
	As at 31.03.2019	As at 31.03.2018
Authorised Shares		
90,000,000 Equity shares of Rs 10/- each	900,000,000	900,000,000
1,000,000 Preference shares of Rs 10/- each	10,000,000	10,000,000
Issued, subscribed & paid up		
11,527,797 (previous year: 11,527,797) Equity Shares of Rs 10/- each	115,277,970	115,277,970
Total	115,277,970	115,277,970

Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares	As at 31.03.2019	As at 31.03.2018
At the beginning of the year	11,527,797	11,440,585
Issued during the year	-	3,214,284
Cancelled during the year	-	(3,127,072)
At the end of the year	11,527,797	11,527,797

Terms/rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholders Holding more than 5% shares in the Company

Equity shares	As at 31.03.2019 % of Holding	As at 31.03.2018 % of Holding	As at 31.03.2019 No. of Shares	As at 31.03.2018 No. of Shares
Saraf Industries Limited	31.49%	31.49%	3,630,630	3,630,630
Radhe Shyam Saraf	28.49%	28.49%	3,284,680	3,284,680
Axis Bank Limited	5.42%	5.42%	624,487	624,487
Ratna Saraf	5.36%	5.36%	617,347	617,347

15. OTHER EQUITY

Particulars	Amount in Rs	
	As at 31.03.2019	As at 31.03.2018
Capital reserve	417,998,203	417,998,203
Capital redemption reserve	2,000,000	2,000,000
Securities premium reserve	-	-
General reserve	5,645,532,555	5,630,532,555
Retained earnings	1,460,829,832	1,474,983,592
FVTOCI reserve	92,422,737	45,380,647
Non controlling interest	172,213	252,693
	7,618,955,540	7,571,147,690

Refer statement on changes in equity for movement details.

16. BORROWINGS

Particulars	Amount in Rs	
	As at 31.03.2019	As at 31.03.2018
Non-current		
Loan from HDFC Limited	1,229,550,000	1,325,100,000
Less: Repayable within one year	118,050,000	95,550,000
	1,111,500,000	1,229,550,000
	1,111,500,000	1,229,550,000

Asian Hotels (East) Limited

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16.1

Security Clause

The above term loan is secured by pari passu first charge by way of hypothecation of entire movable properties both present and future and equitable mortgage by way of deposit of title deeds of immovable properties together with buildings & structures, plant & equipment, furniture & fittings installed/to be installed thereon situated at 365 Anna Salai, Teynampet, Chennai in the state of Tamilnadu with IDBI Bank Ltd. Above securities are ranking pari passu for the Bank Guarantee facility availed by the company and further, secured by way of second charge on all book debts, operating cash flows, revenues, commission and receivables both present and future, having first charge of IDBI Bank Ltd for Cash Credit facility granted to the Company. The Cash credit facility from IDBI Bank Ltd, BG facility from IDBI Bank Ltd and Term Loan from HDFC Ltd are further secured by corporate guarantee of Asian Hotels (East) Limited, Kolkata.

Terms of Repayment

The loan is repayable in 42 Quarterly Instalments being:

- 2 Quarterly instalments of ₹ 93,00,000 each commenced from 31st March, 2015 and ended on 30th June, 2015,
- 4 Quarterly instalments of ₹ 94,50,000 each commenced from 30th September, 2015 and ended on 30th June, 2016,
- 4 Quarterly instalments of ₹ 1,50,00,000 each commenced from 30th September, 2016 and ended on 30th June, 2017,
- 4 Quarterly instalments of ₹ 1,95,00,000 each commenced from 30th September, 2017 and ending on 30th June, 2018,
- 4 Quarterly instalments of ₹ 2,53,50,000 each commencing from 30th September, 2018 and ending on 30th June, 2019,
- 4 Quarterly instalments of ₹ 3,09,00,000 each commencing from 30th September, 2019 and ending on 30th June, 2020,
- 4 Quarterly instalments of ₹ 3,75,00,000 each commencing from 30th September, 2020 and ending on 30th June, 2021,
- 4 Quarterly instalments of ₹ 4,50,00,000 each commencing from 30th September, 2021 and ending on 30th June, 2022 and 12 Quarterly instalments of ₹ 6,25,50,000 each commencing from 30th September, 2022 and ending on 30th June, 2025 as per Repayments Schedule letter dated 16th August, 2012

Particulars	Amount in ₹	
	As at 31.03.2019	As at 31.03.2018
Current		
Secured		
Cash Credit Account with IDBI Bank	12,874,616	45,877,706
Overdraft Account with IDBI Bank	10,730,380	-
Unsecured, repayable on demand		
Loan from other parties	-	4,615,784
	23,604,996	50,493,490

16.2 The above cash credit facility is secured by first charge by way of hypothecation of entire stocks of raw materials, semi finished and finished goods, consumable stores and spare parts including book debts, bills whether documentary or clean, outstanding monies receivable, both present and future and second charge in favour of HDFC Limited for Term loan granted to the Company. The above facility is further secured by a pari passu charge by way of hypothecation of entire movable properties (fixed assets) including movable machineries, tools & accessories present and future and Equitable Mortgage on Immovable property situated at 365, Anna Salai, Chennai - 600018 with HDFC Ltd for the Term Loan facility and Corporate Guarantee of Asian Hotels (East) Limited.

16.3 The Company maintains an overdraft account and is secured against fixed deposits.

17. TRADE PAYABLES

Particulars	Amount in ₹	
	As at 31.03.2019	As at 31.03.2018
Current		
Trade payables (Refer note no 42 for details of dues of micro & small enterprises)	125,132,307	115,419,497
	125,132,307	115,419,497
Classification as required by MSME Act		
Total Outstanding dues of Micro Enterprises and Small Enterprises*	409,811	552,518
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	124,722,496	114,866,979
Total Trade Payables	125,132,307	115,419,497

* Details of dues to Micro Enterprises and Small Enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006 (MSME Act) are based on information made available to the Company. Neither was there any delay in payment nor is any interest due and remaining unpaid on the above.

Asian Hotels (East) Limited

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18. OTHER FINANCIAL LIABILITIES	Amount in ₹	
Particulars	As at 31.03.2019	As at 31.03.2018
Non-current		
Security deposit	1,538,000	1,863,000
	1,538,000	1,863,000
		Amount in ₹
Particulars	As at 31.03.2019	As at 31.03.2018
Current		
Current maturities of long term debt	118,050,000	95,550,000
Salary payable	22,334,992	19,387,770
Contract Payroll Payable	10,637,357	9,491,365
Unpaid dividends (Refer Note 48)	4,326,671	4,505,855
Expenses payable	60,492,398	80,749,201
Security deposit	-	60,000
Interest accrued and due on loan	14,568	265,335
Interest accrued and not due on loan	-	-
Other payables	138,881,327	190,185,520
	354,737,313	400,195,046
		Amount in ₹
19. PROVISIONS	Amount in ₹	
Particulars	As at 31.03.2019	As at 31.03.2018
Non-current		
Provision for gratuity (Refer Note 40)	17,805,600	16,417,065
Provision for leave benefits (Refer Note 40)	4,523,705	4,492,391
Provision for LTA	2,374,091	2,468,302
	24,703,396	23,377,758
		Amount in ₹
Particulars	As at 31.03.2019	As at 31.03.2018
Current		
Provision for gratuity (Refer Note 40)	7,728,399	6,539,904
Provision for leave benefits (Refer Note 40)	1,048,311	1,298,985
	8,776,710	7,838,889
		Amount in ₹
20. DEFERRED TAX LIABILITIES	Amount in ₹	
Particulars	As at 31.03.2019	As at 31.03.2018
Non-current		
Deferred tax liabilities		
On fiscal allowances of fixed assets	146,848,397	147,984,304
On Fair value gain on current investments	12,335,631	4,341,476
	159,184,028	152,325,780
Deferred tax assets		
On Employees' separation and retirement etc.	9,885,776	9,097,834
On Provision for doubtful debts / advances	435,266	28,547
On Provision for VAT	23,791,408	10,767,351
On Provision for Service Tax and Other Tax	3,422,981	-
MAT credit entitlement	50,881,095	59,913,437
Other timing differences	-	-
	88,416,526	79,807,169
	70,767,502	72,518,611

*Asian Hotels (East) Limited***CONSOLIDATED FINANCIAL STATEMENTS****Consolidated Notes to the Financial Statements for the year ended 31st March 2019**

20.1 In view of profitability projections, the company is confident that there would be sufficient taxable income in future periods to utilize MAT credit entitlements.

Amount in ₹

Movement in deferred tax liabilities						
Particulars	On fiscal allowances of fixed assets		On Fair value gain on current investments		Total	
As at 31.03.2017	174,283,094		-		174,283,094	
Charged/(credited):						
- to profit and loss	(26,298,790)		4,341,475		(21,957,315)	
- to Other comprehensive income	-		-		-	
As at 31.03.2018	147,984,304		4,341,475		152,325,779	
Charged/(credited):						
- to profit and loss	(1,135,907)		7,994,156		6,858,249	
- to Other comprehensive income	-		-		-	
As at 31.03.2019	146,848,397		12,335,631		159,184,028	

Movement in Deferred tax assets						
Particulars	On Employees' separation and retirement etc.	On Provision for doubtful debts / advances	On Provision for VAT	On Provision for Service Tax and Other Tax	MAT Credit Entitlement	Total
As at 31.03.2017	10,668,204	560,037	-	-	61,239,183	72,467,424
Charged/(credited):						
- to profit and loss	(1,570,370)	(531,490)	10,767,351	-	(1,325,746)	7,339,745
- to Other comprehensive income	-	-	-	-	-	-
As at 31.03.2018	9,097,834	28,547	10,767,351	-	59,913,437	79,807,169
Charged/(credited):						
- to profit and loss	787,942	406,719	13,024,057	3,422,981	(9,032,342)	8,609,357
- to Other comprehensive income	-	-	-	-	-	-
As at 31.03.2019	9,885,776	435,266	23,791,408	3,422,981	50,881,095	88,416,526

*Asian Hotels (East) Limited***CONSOLIDATED FINANCIAL STATEMENTS****Consolidated Notes to the Financial Statements for the year ended 31st March 2019**

21. OTHER CURRENT LIABILITIES	Amount in ₹	
Particulars	As at 31.03.2019	As at 31.03.2018
Current		
Advance from customers	37,468,066	51,389,738
Statutory dues	130,287,139	83,033,161
Other payables	7,406,695	15,543,747
	175,161,900	149,966,646
22. REVENUE FROM OPERATIONS	Amount in ₹	
Particulars	Year Ended 31st March 2019	Year Ended 31st March 2018
Sale of products	902,435,760	840,956,710
Sale of services	1,121,087,535	1,055,272,910
	2,023,523,295	1,896,229,620
Set out below is the disaggregation of the Company's revenue from operations:		
Sale of products		
Beverages, wines and liquor	149,822,086	121,574,274
Food and smokes	752,613,674	719,382,435
	902,435,760	840,956,710
Sale of services		
Rooms	916,245,372	867,133,489
Banquet income (only rental portion)	74,950,715	59,567,664
Health & spa	35,005,771	35,707,323
Laundry & dry cleaning	21,919,479	21,617,098
Auto rental	17,006,855	22,172,291
Communication	863,086	1,987,938
Equipment revenue	3,706,637	2,041,983
Service charge	19,270,895	10,212,473
Other operating revenue	32,118,725	34,832,650
	1,121,087,535	1,055,272,910
	2,023,523,295	1,896,229,620
The company has presented revenue based on the type of goods or services provided to the customers. The Company believe that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.		
23. OTHER INCOME	Amount in ₹	
Particulars	Year Ended 31st March 2019	Year Ended 31st March 2018
Interest income from non-current investments	12,345,000	12,345,000
Interest income from term deposit	538,876	717,238
Interest income - others	3,493,020	1,950,634
Interest on Income Tax Refund	5,070,336	
Dividend on current investment	12,849,034	17,290,167
Net gain on sale of current investments	-	-
Net gain on foreign currency translation	-	331,673
Fair value gain on current investments	33,613,138	14,908,913
Fair value gain on non-current investments	-	-
Insurance claim received	-	-
Excess provision written back	29,096,937	6,808,688
Miscellaneous income	8,927,156	3,059,896
	105,933,497	57,412,210

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24. CONSUMPTION OF PROVISIONS, BEVERAGES, SMOKES & OTHERS		Amount in ₹
Particulars	Year Ended 31st March 2019	Year Ended 31st March 2018
Opening Stock	32,626,840	32,053,762
Add : Purchases	222,492,395	241,559,375
	255,119,235	273,613,137
Less : Closing Stock	19,676,679	32,626,840
	235,442,556	240,986,297
25. EMPLOYEE BENEFIT EXPENSES		Amount in ₹
Particulars	Year Ended 31st March 2019	Year Ended 31st March 2018
Salaries, wages & bonus	312,897,596	291,332,581
Contribution to provident & other funds	19,945,487	21,357,617
Staff welfare expenses*	49,232,440	39,310,662
	382,075,523	352,000,860
*Includes cost of provisions consumed in staff cafeteria		
26. FINANCE COST		Amount in ₹
Particulars	Year Ended 31st March 2019	Year Ended 31st March 2018
Interest on term loan	141,110,693	154,003,741
Interest on cash credit	2,041,305	3,669,349
Interest on others	69,898	4,509
Other borrowing costs	1,395,778	4,598,324
	144,617,674	162,275,923
27. OTHER EXPENSES		Amount in ₹
Particulars	Year Ended 31st March 2019	Year Ended 31st March 2018
Contract labour and service	119,066,951	110,599,684
Room, catering & other supplies	85,781,933	73,671,606
Linen & operating equipments consumption	26,963,158	22,154,634
Fuel, power & light	201,456,489	201,762,288
Repairs, maintenance & refurbishing	99,723,920	106,328,605
Satellite & television charges	1,707,084	394,153
Rent	18,328,776	19,004,549
Rates & taxes	83,411,564	82,061,980
Insurance	7,760,707	5,705,429
Directors' sitting fees	1,264,000	1,154,000
Legal & professional expenses	18,348,541	19,527,010
Payment to auditors	1,411,610	1,388,850
Printing & stationery	5,490,298	5,133,137
Guest transportation	19,340,034	22,543,657
Travelling & conveyance	26,202,757	19,976,564
Communication expenses	8,082,703	8,311,868
Technical services	70,610,295	64,550,898
Infosystems	-	1,005,428
Advertisement & publicity	60,720,062	55,520,584
Commission & brokerage	80,529,575	65,733,369
CSR expenditure	2,500,000	2,658,800
Charity & donation	-	61,000
Bank charges and commission	314,043	346,243
Filing fees	30,000	48,993
Equipment hiring charges	3,968,330	5,860,600
Provision for bad & doubtful debts	1,396,697	-
Net loss on foreign exchange	9,416,491	1,757,715
Loss on sale of PPE	21,375,392	346,820
Assets written off	960,428	1,823,989
Loss on sale of Investments	2,331,360	9,102,964
Miscellaneous expenses	7,431,501	8,305,060
	985,924,699	916,840,478

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28. EARNINGS PER SHARE (BASIC & DILUTED)

Particulars	Amount in ₹	
	Year Ended 31st March 2019	Year Ended 31st March 2018
(i) Profit available for Equity Shareholders	35,408,382	(57,310,037)
(ii) Weighted average number of Equity Shares @ Rs 10 each	11,527,797	11,527,797
(iii) Earnings/(Loss) per share (R)	3.07	(4.97)

29. FINANCIAL INSTRUMENTS

Financial instruments by category

The carrying value and fair value of financial instruments by categories as on March 31, 2019 are as follows:

Particulars	Amount in ₹				
	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value	Total Fair Value
Assets:					
Investments					
In Equity Shares	-	35,512,200	184,602,178	220,114,378	220,114,378
In Tax free bonds	150,000,000	-	-	150,000,000	150,000,000
In Mutual Funds	-	690,886,317	-	690,886,317	690,886,317
In Government Securities	10,000	-	-	10,000	10,000
Loans	33,497,675	-	-	33,497,675	33,497,675
Cash & cash equivalents	45,826,671	-	-	45,826,671	45,826,671
Trade receivables	178,967,038	-	-	178,967,038	178,967,038
Other financial assets	53,110,742	-	-	53,110,742	53,110,742
Total	461,412,126	726,398,517	184,602,178	1,372,412,821	1,372,412,821
Liabilities:					
Borrowings	1,135,104,996	-	-	1,135,104,996	1,135,104,996
Trade payables	125,132,307	-	-	125,132,307	125,132,307
Other financial liabilities	356,275,313	-	-	356,275,313	356,275,313
Total	1,616,512,616	-	-	1,616,512,616	1,616,512,616

The carrying value and fair value of financial instruments by categories as on March 31, 2018 are as follows:

Particulars	Amount in ₹				
	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value	Total Fair Value
Assets:					
Investments					
In Equity Shares	-	30,767,880	137,560,088	168,327,968	168,327,968
In Tax free bonds	150,000,000	-	-	150,000,000	150,000,000
In Mutual Funds	-	461,132,898	-	461,132,898	461,132,898
In Government Securities	10,000	-	-	10,000	10,000
Loans	33,727,513	-	-	33,727,513	33,727,513
Cash & cash equivalents	186,244,142	-	-	186,244,142	186,244,142
Trade receivables	152,492,434	-	-	152,492,434	152,492,434
Other financial assets	49,548,400	-	-	49,548,400	49,548,400
Total	572,022,488	491,900,778	137,560,088	1,201,483,354	1,201,483,354
Liabilities:					
Borrowings	1,280,043,490	-	-	1,280,043,490	1,280,043,490
Trade payables	115,419,497	-	-	115,419,497	115,419,497
Other financial liabilities	402,058,046	-	-	402,058,046	402,058,046
Total	1,797,521,033	-	-	1,797,521,033	1,797,521,033

*Asian Hotels (East) Limited***CONSOLIDATED FINANCIAL STATEMENTS****Consolidated Notes to the Financial Statements for the year ended 31st March 2019****29. FINANCIAL INSTRUMENTS** (Contd.)**Fair value hierarchy**

This section explains the estimates and judgements made in determining the fair values of Financial Instruments that are measured at fair value and amortised cost and for which fair values are disclosed in financial statements. To provide an indication about reliability of the inputs used in determining the fair values, the company has classified its financial instruments into the three levels prescribed under accounting standards. An explanation of each level follows underneath the table:

Level 1 : includes financial Instrument measured using quoted prices (unadjusted) in active markets for identical assets and liabilities that the entity can access at the measurement date.

Level 2 : Includes financial Instruments which are not traded in active market but for which all significant inputs required to fair value the instrument are observable. The fair value is calculated using the valuation technique which maximises the use of observable market data.

Level 3: Includes those instruments for which one or more significant input are not based on observable market data.

The following table presents fair value hierarchy of assets and liabilities measured at fair value as of March 31, 2019:

Particulars	Fair Value	Fair value measurement using		
		Level 1	Level 2	Level 3
Assets:				
Investments				
In Equity Shares	220,114,378	184,602,178	35,512,200	-
In Tax free bonds	150,000,000	-	150,000,000	-
In Mutual Funds	690,886,317	690,886,317	-	-
In Government Securities	10,000	-	10,000	-
Loans	33,497,675	-	-	33,497,675
Cash & cash equivalents	45,826,671	-	-	45,826,671
Trade receivables	178,967,038	-	-	178,967,038
Other financial assets	53,110,742	-	-	53,110,742
Total	1,372,412,821	875,488,495	185,522,200	311,402,126
Liabilities:				
Borrowings	1,135,104,996	-	-	1,135,104,996
Trade payables	125,132,307	-	-	125,132,307
Other financial liabilities	356,275,313	-	-	356,275,313
Total	1,616,512,616	-	-	1,616,512,616

The following table presents fair value hierarchy of assets and liabilities measured at fair value as of March 31, 2018:

Particulars	Fair Value	Fair value measurement using		
		Level 1	Level 2	Level 3
Assets:				
Investments				
In Equity Shares	168,327,968	-	168,327,968	-
In Tax free bonds	150,000,000	-	150,000,000	-
In Mutual Funds	461,132,898	461,132,898	-	-
In Government Securities	10,000	-	-	10,000
Loans	33,727,513	-	-	33,727,513
Cash & cash equivalents	186,244,142	-	-	186,244,142
Trade receivables	152,492,434	-	-	152,492,434
Other financial assets	49,548,400	-	-	49,548,400
Total	1,201,483,354	461,132,898	318,327,968	422,022,488
Liabilities:				
Borrowings	1,280,043,490	-	-	1,280,043,490
Trade payables	115,419,497	-	-	115,419,497
Other financial liabilities	402,058,046	-	-	402,058,046
Total	1,797,521,033	-	-	1,797,521,033

The carrying amount of cash and cash equivalents, trade receivables, loans, other financial assets, trade payables and other financial liabilities are considered to be the same as their fair value due to their short term nature and are close approximation of fair value. The Company's investment in the equity shares of its subsidiaries is recognised at cost.

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30. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Company's activities expose it to a variety of financial risks : market risk, liquidity risk and credit risk.

Market risk

The primary market risk to the Company is foreign exchange risk. The Company is exposed to foreign exchange risk through its purchases from overseas suppliers and payment for services availed in various foreign currencies. The Company pays off its foreign exchange exposure within a short period of time, thereby mitigates the risk of material changes in exchange rate on foreign currency exposure.

The following table analyses foreign currency risk from financial instruments as of 31st March 2019 and 31st March 2018.

Particulars	Amount in ₹	
	31st March 2019	31st March 2018
Trade payables (USD Converted to INR)	73,324,476	121,140,434

For the year ended 31st March 2019 and 31st March 2018, the effect of every percentage point depreciation/appreciation in the exchange rate between the Indian rupee and U.S.dollar on profit before tax is as under;

	Change in USD rate	Effect on profit before tax	
		31st March 2019	31st March 2018
Appreciation in exchange rate	1%	-733,245	-1,211,404
Depreciation on exchange rate	-1%	733,245	1,211,404

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities.

The Company's principle source of liquidity are cash and cash equivalent, cash flows from operations and investment in mutual funds. The Company believes that working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

The table below provides details regarding the contractual maturities of financial liabilities as of March 31, 2019:

Particulars	Amount in ₹				Total
	Less than 1 year	1-2 years	2-5 years	More than 5 years	
Borrowings	23,604,996	143,400,000	655,350,000.00	312,750,000	1,135,104,996
Trade payables	125,132,307	-	-	-	125,132,307
Other financial liabilities	354,737,313	1,538,000	-	-	356,275,313

The table below provides details regarding the contractual maturities of financial liabilities as of March 31, 2018:

Particulars	Amount in ₹				Total
	Less than 1 year	1-2 years	2-5 years	More than 5 years	
Borrowings	50,493,490	118,050,000	548,550,000	562,950,000	1,280,043,490
Trade payables	115,419,497	-	-	-	115,419,497
Other financial liabilities	400,195,046	1,863,000	-	-	402,058,046

Credit Risk

Credit risk is the risk that counter party will not meet its obligation under a financial instrument leading to a financial loss. The company is exposed to credit risk from investments, trade receivables, cash and cash equivalents, loans and other financial assets.

The Company's credit risk is minimised as the Company's financial assets are carefully allocated to counter parties reflecting the credit worthiness.

The maximum exposure of financial asset to credit risk are as follows :

Particulars	Amount in ₹	
	31st March 2019	31st March 2018
Investments	1,061,010,695	779,470,865
Trade receivables	178,967,038	152,492,434
Cash & cash equivalents	25,782,486	186,244,142
Loans	33,497,675	33,727,513
Other financial assets	53,110,742	49,548,400

Credit risk on cash and cash equivalent is limited as the Company generally invest in deposits with nationalised banks. Investments primarily include investments in liquid mutual fund units, fixed maturity plans, short term fund, quoted bonds and equity shares.

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31. CAPITAL MANAGEMENT

For the purpose of managing capital, Capital includes issued equity share capital and reserves attributable to the equity holders.

The objective of the company's capital management are to:

- Safeguard their ability to continue as going concern so that they can continue to provide benefits to their shareholders.
- Maximisation the wealth of the shareholder.
- Maintain optimum capital structure to reduce the cost of the capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and requirement of financial covenants. In order to maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, loans and borrowings, less cash and cash equivalents.

Gearing Ratio is as follows :

Particulars	Amount in ₹	
	31st March 2019	31st March 2018
Net debt	1,135,104,996	1,280,043,490
Total net debt and equity	8,869,166,293	8,966,216,457
Gearing Ratio	12.80%	14.28%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2019 and 31 March 2018.

32. C.I.F. Value of Imports :

Particulars	Amount in ₹	
	31st March 2019	31st March 2018
Stores & Spares	568,692	1,009,588
Capital Goods	1,404,073	4,620,447
Total	1,972,765	5,630,035

33. Expenditure in Foreign Currency (on payment basis)

Particulars	Amount in ₹	
	31st March 2019	31st March 2018
Commission & Brokerage	43,465,694	38,266,913
Technical Services	14,572,488	27,653,088
Advertisement & Publicity	12,616,367	12,206,041
Recruitment & Training	989,155	535,028
Others	46,004,842	40,007,550
Total	117,648,546	118,668,620

34. Earnings in Foreign Currency (on receipt basis)

Particulars	Amount in ₹	
	31st March 2019	31st March 2018
Earnings	475,617,873	459,540,811

35. The Company has paid dividend in respect of shares held by Non-Residents. The total amount remitted in this respect is given herein below:-

Particulars	Amount in ₹	
	31st March 2019	31st March 2018
Number of non resident shareholders	472	513
Number of equity shares held by non resident shareholders	7,768,082	7,742,183
Amount of dividend paid	19,420,205	15,484,366
Year to which dividend relates	2017-2018	2016-2017

36. As the Company is engaged in only one segment of Hotel Business, the disclosure requirements of Accounting Standard (Ind AS-108) on "Operating Segment" are not applicable. Further the Company operates only in India; hence additional information under geographical segments is also not applicable.

The Joint Managing Director of the company has been identified as The Chief Operating Decision Maker (CODM). The Chief Operating Decision Maker also monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

No Customer individually accounted for more than 10% of the revenue in the year ended March 31, 2019 and March 31, 2018.

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37. Based on review conducted by the management, the management is of the view that there are no indicators for impairment. Hence the requirements of Ind AS -36 is not applicable.

38. As on 31st March 2019, the Company holds 97,009 Equity shares of Rs 10 each of its subsidiaries, Regency Convention Centre and Hotels Limited (RCC), representing 62.44% of the paid up capital of RCC. Apart from the above, the Company had also made an advance of Rs 33,448,275 for acquiring further shares of RCC from their existing shareholders and paid advances to RCC amounting to Rs 2,03,41,344 up to the Balance Sheet date which has been disclosed as current loans and advances. Principal assets of Regency Convention Centre and Hotels Limited (RCC) comprise of an interest in a piece of land near CSI Airport at Mumbai. The RCC has filed Suit No. 6846 of 1999 in the High Court of Judicature at Bombay against the Airports Authority of India (AAI) & Ors. for specific performance of the agreement to lease 31,000 sq.mtrs. of land at village-Sahar, Andheri (East), Mumbai in its favour for construction of a five star hotel cum convention centre. The recording of evidence of the RCC's witness and the Defendants Nos. 2 to 16 have already been concluded and closed. The suit is pending of recoding of evidence of Defendant No. 1 i.e., AAI and for final arguments. Parties have asked the Court to expedite the matter.

"In view of slow progress of Suit No. 6846 of 1999 in the High Court of Judicature at Bombay in last twenty (20) years & pursuant to the understanding with the other shareholders of RCC and the Company's continuous efforts to amicably settle the disputes after examining all the available options, your Company desires to make RCC a wholly-owned subsidiary by buying out the shareholding of the other shareholders subsequent to 31st March, 2019.

The Company has also entered into an agreement with Mumbai International Airport Limited (MIAL), Mumbai to subsequently sale its 100% investment in RCC subject to fulfillment of certain conditions and withdraw the Suit No. 6846 of 1999 in the High Court of Judicature at Bombay to amicably settle the dispute. The Company expects to complete the sale of its subsidiary before 30th June, 2019."

39. Statutory Group Information

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	₹	As % of consolidated profit and loss	₹	As % of consolidated other comprehensive income	₹	As % of consolidated total comprehensive income	₹
Parent								
Asian Hotels (East) Limited								
Balance as at 31st March 2019	119.17%	9,217,103,744	503.30%	177,806,072	99.81%	47,132,693	272.48%	224,938,765
Balance as at 31st March 2018	117.44%	9,026,908,404	-256.96%	147,429,416	104.10%	21,893,350	-465.89%	169,322,766
Subsidiaries								
GJS Hotels Limited								
Balance as at 31st March 2019	20.77%	1,606,503,051	237.14%	83,775,423	-	-	101.48%	83,775,423
Balance as at 31st March 2018	19.81%	1,522,727,628	-130.41%	74,824,563	-	-	-205.88%	74,824,563
Robust Hotels Private Limited								
Balance as at 31st March 2019	35.12%	2,716,507,221	-639.83%	-226,039,318	0.19%	90,680	-273.71%	-225,948,638
Balance as at 31st March 2018	38.28%	2,942,455,859	487.10%	-279,471,337	-4.10%	-862,800	771.34%	-280,334,137
Regency Convention Centre & Hotels Limited								
Balance as at 31st March 2019	0.00%	229,859	-0.38%	-133,790	-	-	-0.16%	-133,790
Balance as at 31st March 2018	0.00%	363,649	0.16%	-92,679	-	-	0.26%	-92,679
Non-controlling interest in subsidiary								
Balance as at 31st March 2019	0.00%	172,213	-0.23%	-80,480	-	-	-0.10%	-80,480
Balance as at 31st March 2018	0.00%	252,693	0.11%	-64,430	-	-	0.18%	-64,430
Elimination								
Balance as at 31st March 2019	-75.07%	-5,806,282,579	-	0	-	-	-	0
Balance as at 31st March 2018	-75.54%	-5,806,282,573	-	2	-	-	-	2
Total								
Balance as at 31st March 2019	100.00%	7,734,233,510	100.00%	35,327,902	100.00%	47,223,373	100.00%	82,551,275
Balance as at 31st March 2018	100.00%	7,686,425,660	100.00%	-57,374,467	100.00%	21,030,550	100.00%	-36,343,917

*Asian Hotels (East) Limited***CONSOLIDATED FINANCIAL STATEMENTS****Consolidated Notes to the Financial Statements for the year ended 31st March 2019**

Amount in ₹

40. Gratuity and other post-employment benefit plans

The Company has classified the various benefits provided to employees as under:-

a) Defined contribution plans

i. Provident fund

Contribution to Defined Contribution Plans, recognized as expense for the year is as under:-

Particulars	31st March 2019	31st March 2018
Employer's Contribution to Provident Fund	1,08,44,868	1,02,84,852
Employer's Contribution to Pension Scheme	61,22,173	70,07,382

b) Defined benefit plans

i. Contribution to Gratuity fund

ii. Compensated absences Earned leave

In accordance with Indian Accounting Standard 19, Employee Benefits, actuarial valuation was done in respect of the aforesaid defined plans based on the following assumptions: -

Economic Assumptions

The discount rate and salary increases assumed are key financial assumptions and should be considered together; it is the difference or 'gap' between these rates which is more important than the individual rates in isolation.

Discount Rate

The discounting rate is based on the gross redemption yield on medium to long-term risk free investments. For the current valuation a discount rate of 7.80 % p.a. compound, has been used.

Salary Escalation Rate

The salary escalation rate usually consists of at least three components, viz. Regular increments, price inflation and promotional increases. In addition to this any commitments by the management regarding future salary increases and the Company's philosophy towards employee remuneration are also to be taken into account. Again a long-term view as to the trend in salary increase rates has to be taken rather than be guided by the escalation rates experienced in the immediate past, if they have been influenced by unusual factors.

i. Change in Benefit Obligations:**Particulars**

	Gratuity (Unfunded)	
	31st March 2019	31 st March 2018
Present value of obligations as at the beginning of the year	2,29,56,967	2,18,59,282
Current service cost	40,25,351	29,93,170
Interest cost	17,24,005	15,20,873
Benefit Paid	-33,75,442	-53,19,799
Actuarial (gain)/ loss on obligation	2,03,118	19,03,441
Present value of obligations as at the year end	2,55,33,999	2,29,56,967
Current liability	77,28,399	65,39,902
Non -Current liability	1,78,05,600	1,64,17,065
Total	2,55,33,999	2,29,56,967

ii. Expenses recognized in the Statement of Profit and Loss:**Particulars**

	Gratuity (Unfunded)	
	31st March 2019	31 st March 2018
Current Service Cost	40,25,351	29,93,170
Interest Cost	17,24,005	15,20,873
Actuarial (Gain) / loss recognized during the year	-	-
Expenses recognised in Statement of Profit and Loss	57,49,356	45,14,043

*Asian Hotels (East) Limited***CONSOLIDATED FINANCIAL STATEMENTS****Consolidated Notes to the Financial Statements for the year ended 31st March 2019**

Amount in ₹

40. Gratuity and other post-employment benefit plans (Contd.)**iii. Amount recognized in Other Comprehensive Income (OCI):**

Particulars	Gratuity (Unfunded)	
	31 st March 2019	31 st March 2018
Actuarial Gain / (loss) recognized during the year	2,18,506	(19,03,441)

iv. Principal Actuarial assumptions:

Particulars	Refer Note below	Year ended 31 st March 2019	Year ended 31 st March 2018
Discount rate (p.a.)	1	7.66%	7.80%
Salary Escalation Rate (p.a.)	2	6.00%	6.00%

Notes:

- The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
- The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.
- The gratuity plan and earned leave is unfunded.

Demographic assumptions:

- Retirement age : 58 years
- Mortality rate : Published rates under Indian Assured Lives Mortality (IALM) Ultimate table

41. Leases:

The Company has entered into Operating lease agreements for letting out space. The lease agreements are made for specific period as per agreement. Lease payments received recognized in the Statement of Profit & Loss for the year ended amounted to Rs 57,33,182/-.

The future receipts for operating lease are as follows:

Particulars	31 st March 2019	31 st March 2018
Not Later than 1 year	22,81,230	22,76,743
Later than one year and not later than five years	33,20,080	56,56,698
Later than five years	-	-

The Company has entered into leave & license agreement for premises. The lease agreements are made for specific period as per agreement. Lease payments paid are recognized in the Statement of Profit & Loss for the year ended amounted to Rs 180,00,000/-.

The future Payments for operating lease are as follows:

Particulars	31 st March 2019	31 st March 2018
Not Later than 1 year	30,00,000	30,00,000
Later than one year and not later than five years	-	-
Later than five years	-	-

42. The disclosures relating to Micro, Small & Medium Enterprises Development Act, 2006 are as under :-

- The amount due to Micro and Small Enterprises as defined in "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the Auditors.

Asian Hotels (East) Limited

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Notes to the Financial Statements for the year ended 31st March 2019

Amount in ₹

ii. The disclosures relating to Micro and Small Enterprises are as under :-

Particulars	31st March 2019	31 st March 2018
The principal amount remaining unpaid to supplier as at the end of the accounting year.	4,09,811	5,52,518
The interest due thereon remaining unpaid to Supplier as at the end of the accounting year.	NIL	NIL
The amount of interest paid in terms of Section 16 alongwith the amount of payment made to the Supplier beyond the appointed day during the year.	NIL	NIL
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under this Act.	NIL	NIL
The amount of interest accrued during the year and remaining unpaid at the end of the accounting year.	NIL	NIL
The amount of further interest due and payable even in the succeeding year, until such date when interest dues as above are actually paid.	NIL	NIL

43. Contingent Liabilities :

Contingent Liabilities	31st March 2019	31 st March 2018
Bank Guarantee	34,67,373	1,61,70,179
Claims against the Company not acknowledged as debts	82,180	9,05,697
Letter of Credit issued by IDBI Bank Ltd. in favour of West Bengal Electricity Distribution Company Limited	1,95,00,000	8,000,000
Service Tax under the Finance Act, 1994 pertaining to prior to F.Y. 2004-05	4,379,735	4,379,735
Service Tax under the Finance Act, 1994 pertaining to F.Y. 2003-04 to F.Y. 2006-07	-	5,909,585
Service Tax under the Finance Act, 1994 pertaining to F.Y. 2007-08 to F.Y. 2009-10	26,753,749	26,753,749
Service Tax under the Finance Act, 1994 pertaining to F.Y. 2008-09 to F.Y. 2012-13	6,836,585	6,836,585
Service Tax under the Finance Act, 1994 pertaining to period Oct-2007 to Jan-2013	348,656	348,656
Service Tax under the Finance Act, 1994 pertaining to F.Y. 2013-14	7,644,193	7,644,193
Sales Tax under West Bengal Sales Tax Act, 1994 pertaining to F.Y. 2012-13	5,683,418	5,683,418
Value Added Tax under West Bengal VAT Act, 2003 pertaining to F.Y. 2012-13	396,345	396,345
Income Tax under the Income Tax Act, 1961 for the F.Y. 2011-12 (the Company has preferred an appeal against the demand)*	1,68,41,387	16,906,870
Income Tax under the Income Tax Act, 1961 for the F.Y. 2012-13 (the Company has preferred an appeal against the demand)**	1,17,93,677	12,273,270
Income Tax under the Income Tax Act, 1961 for the F.Y. 2013-14 (the Company has preferred an appeal against the demand)***	1,21,41,837	1,23,04,560
Income Tax under the Income Tax Act, 1961 for the F.Y. 2014-15 (the Company has preferred an appeal against the demand)****	69,76,470	69,76,470
Income Tax under the Income Tax Act, 1961 for the F.Y. 2013-14 (Net of refund of Rs. 74,77,600/- for A.Y. 2015-16)	-	38,078,600
Disputed Income Tax demand for the A.Y 2010-11	-	17,12,83,635
Disputed Income Tax demand for the A.Y 2014-15	-	4,55,56,200
VAT Under WBVAT Act 2003 for the F.Y 2014-15 (the Company has preferred an appeal against the demand)	1,81,216	1,81,216
Disputed Excise Duty and Penalty from April 2012 to October 2015	49,30,507	49,30,507
Pending claims from IOC Limited for non-submission of 'C' forms for purchase of diesel	4,00,000	4,00,000
The West Bengal Value Added Tax Rules, 2005 for the F.Y 15-16	13,09,677	-
Service Tax under the Finance Act, 1994 pertaining to F.Y. 2014-15 to F.Y. 2016-17	3,86,32,924	-
Foreign Trade Development Regulation Act. 1992.	3,96,36,944	-

As there are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated 28th February, 2019, the company will make provision for the same, on receiving further clarity on the subject.

We have received the refund for A.Y 16-17 amounting to ₹ 2,09,78,584 on June 7, 2018 after adjusting the demand of earlier years ₹ 14,64,496 for the A.Y 2012-2013, ₹ 68,86,704 for the A.Y 2013-2014, ₹ 1,22,87,325 for the A.Y 2014-2015 & ₹ 57,06,038 for the A.Y 2015-2016.

* Out of the above, the company has paid the following amounts under protest and is included in Long term Loans & Advances :

* ₹ 14,750,000/- for the F.Y 2011-2012 (Paid on 24.04.2015, 18.11.2015, 04.12.2015, 16.12.2015, 22.02.2016 of ₹ 10,00,000/-, 32,50,000/-, 21,25,000/-, 63,75,000/-, 20,00,000/- respectively)

** ₹ 1,841,000/- for the F.Y 2012-13 (Paid on 03.05.2016)

*** ₹ 1,850,000/- for the F.Y 2013-14 (Paid on 18.01.2017)

**** ₹ 13,96,000/- for the F.Y 2014-15 (Paid on 09.02.2018)

*Asian Hotels (East) Limited***CONSOLIDATED FINANCIAL STATEMENTS****NOTES TO THE FINANCIAL STATEMENTS for the period April 1, 2018 to March 31, 2019**

44. Estimated amount of Capital Contracts pending to be executed (Net of Advances – ₹ 2,00,45,970/- (Previous Year – ₹ 21,15,900/-))

45. Payments to Auditors

Particulars	31st March 2019	31 st March 2018
Statutory Audit Fees	10,91,300	10,92,050
Tax Audit Fees	3,00,000	225,000
Fees for other services	20,000	50,000
Reimbursement of Expenses	30,250	35,000

46. In accordance with the Indian Accounting Standard on " Related Party Disclosures" (IndAS - 24), the disclosures in respect of Related Parties and transactions with them are as follows: -

Related Party Disclosures**(i) List of Related Parties****(a) Subsidiaries :**

- GJS Hotels Limited, wholly owned Subsidiary Company
- Regency Convention Centre & Hotels Limited
- Robust Hotels Private Limited (subsidiary of GJS Hotels Limited)

(b) Key Management Personnel :

- Mr. Radhe Shyam Saraf, Chairman
- Mr. Arun Kumar Saraf, Joint Managing Director
- Mr. Umesh Saraf, Joint Managing Director
- Mr. A Srinivasan
- Mr. Varun Saraf
- Mr. T.N. Thanikachalam
- Ms. N. Muthulakshmi
- Ms. T Ramyaa

(c) Entities over which directors or their relatives can exercise significant influence/control :

- | | |
|---|---|
| (i) Unison Hotels Private Limited | (xii) Juniper Hotels Private Limited |
| (ii) Unison Hotels South Private Limited | (xiii) Samra Importex Private Limited |
| (iii) Juniper Investments Limited | (xiv) Sara International limited, Hong Kong |
| (iv) Vedic Hotels Limited | (xv) Sara Hospitality Limited, Hong Kong |
| (v) Nepal Travel Agency Pvt. Ltd., Nepal | (xvi) Saraf Hotels Limited, Mauritius |
| (vi) Yak & Yeti Hotels Limited, Nepal | (xvii) Saraf Investments Limited, Mauritius |
| (vii) Chartered Hotels Private Limited | (xviii) Saraf Industries Limited, Mauritius |
| (viii) Chartered Hampi Hotels Private Limited | (xix) Taragaon Regency Hotels Limited, Nepal |
| (ix) Blue Energy Private Limited | (xx) Salkia Estate Development Pvt Ltd |
| (x) Unison Power Limited | (xxi) Polygon Management Advisory Private Limited |
| (xi) Footsteps of Buddha Hotels Private Limited | (xxii) Bodhgaya Guest House Pvt. Ltd |

*Asian Hotels (East) Limited***CONSOLIDATED FINANCIAL STATEMENTS****NOTES TO THE FINANCIAL STATEMENTS for the period April 1, 2018 to March 31, 2019****(ii) Details of Transactions with Related Parties during the year :**

Transactions during the period	Key Management Personnel		Entities Controlled by Directors or their Relatives		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Dividend Paid						
Saraf Industries Limited	-	-	9,076,575	7,261,260	9,076,575	7,261,260
Radhe Shyam Saraf	8,211,700	6,569,360	-	-	8,211,700	6,569,360
Sale of Service						
Juniper Hotels Private Limited	-	-	529,047	248,675	529,047	248,675
Unison Hotels Pvt. Ltd.	-	-	-	17,308	-	17,308
Chartered Hampi Hotels Private Limited	-	-	-	9,272	-	9,272
Chartered Hotels Limited	-	-	506,544	157,713	506,544	157,713
Travelling Expenses						
Unison Hotels Private Limited	-	-	-	29,635	-	29,635
Arun Saraf	1,137,034	255,607	-	-	1,137,034	255,607
Umesh Saraf	1,000,708	400,711	-	-	1,000,708	400,711
Radheshyam Saraf	-	138,623	-	-	-	138,623
Sales Promotion						
Juniper Hotels Private Limited	-	-	-	59,341	-	59,341
Unison Hotels Pvt. Ltd.	-	-	-	685,169	-	685,169
Expenses incurred including reimbursement of expenses						
Chartered Hampi Hotels Private Limited	-	-	17,702	-	17,702	-
Juniper Hotels Private Limited	-	-	281,864	39,627	281,864	39,627
Taragaon Regency Hotels Limited	-	-	78,833	-	78,833	-
Unison Hotels Private Limited	-	-	19,037	538,056	19,037	538,056
Legal Consultancy Fees						
A Srinivasan	600,000	1,200,000	-	-	600,000	1,200,000
Managerial Remuneration*						
Mr. Umesh Saraf	19,062,270	17,557,600	-	-	19,062,270	17,557,600
Mr. Arun Kr. Saraf	18,576,000	18,788,796	-	-	18,576,000	18,788,796
Mr. T.N. Thanikachalam	3,794,179	3,321,873	-	-	3,794,179	3,321,873
Ms. N. Muthulakshmi	1,024,297	1,140,873	-	-	1,024,297	1,140,873
Ms. Ramyaa Thirumaran	282,830	-	-	-	282,830	-
Sitting Fees						
Radheshyam Saraf	50,000	50,000	-	-	50,000	50,000
Mr. Arun Kr. Saraf	5,000	2,000	-	-	5,000	2,000
Mr. Umesh Kr. Saraf	9,000	6,000	-	-	9,000	6,000
Mr. Varun Kumar Saraf	2,000	5,000	-	-	2,000	5,000
Mr. A Srinivasan	4,000	2,000	-	-	4,000	2,000

Asian Hotels (East) Limited

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS for the period April 1, 2018 to March 31, 2019

Related Party Disclosures (Contd.)

Closing Balance as on 31st March, 2019	Key Management Personnel		Entities Controlled by Directors or their Relatives		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Trade receivables						
Juniper Hotels Private Limited	-	-	572,188	44,177	572,188	44,177
Chartered Hampi Hotels Private Limited	-	-	-	9,272	-	9,272
Unison Hotels Private Limited	-	-	17,682	17,682	17,682	17,682
Chartered Hotels Limited	-	-	498,418	157,713	498,418	157,713
Taragaon Regency Hotels Limited	-	-	78,833	-	78,833	-
Trade payables						
Juniper Hotels Private Limited	-	-	654,671	603,831	510,630	603,831
Unison Hotels Private Limited	-	-	159,784	178,821	159,784	178,821
Chartered Hotels Limited	-	-	17,702	-	17,702	-

47. 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 AHEL. 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. No accounting adjustment has been done pending approval from NCLT, Chennai Bench.

48. Pursuant to the provisions of Section 124 & 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the Rules), Rs. 6,49,597/- and 9096 shares have been transferred to the IEPF for the dividend declared in the financial year ended 2010-11 and the respective shares whose dividend remained unpaid or unclaimed for seven consecutive years. Further, Rs. 12,390/- of FY 2009-10 & Rs 18,585/- of FY 2010-11 and its respective 4,130 shares in both years being restrained shares could not be transferred to the IEPF pursuant to Rule 6(3)(b) of the Rules, the due date of transfer of which was November 4, 2017 & September 29th, 2018 respectively.

49. Previous Year figures have been regrouped / reclassified, wherever necessary to confirm to current year's classification.

In terms of our report attached

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

Anurag Singhi
Partner
Membership No. : 066274

Place: Kolkata
Date: 10th May 2019

For and on behalf of the Board of Directors

Arun K Saraf (DIN: 00339772) Joint Managing Director
Umesh Saraf (DIN: 00017985) Joint Managing Director
A. C. Chakrabortti (DIN: 00015622) Director
Rama Shankar Jhawar (DIN: 00023792) Director
Padam Kumar Khaitan (DIN: 00019700) Director
Rita Bhimani (DIN: 07106069) Director

Bimal Kr Jhunjhunwala CFO & Vice President- Corporate Finance
Saumen Chatterjee Chief Legal Officer & Company Secretary

Asian Hotels (East) Limited

NOTES



ASIAN HOTELS (EAST) LIMITED

CIN : L15122WB2007PLC162762

Registered Office : Hyatt Regency Kolkata,
JA-1, Sector-III, Salt Lake City,
Kolkata-700 098, West Bengal, India

ROBUST HOTELS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2019

(Amount in Rs.)

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
Non - current Assets			
(a) Property, Plant and Equipment	3	5,392,096,305	5,626,087,065
(b) Other Intangible Assets	4	5,527,837	4,602,702
(c) Financial Assets			
(i) Investments	5	35,522,200	30,777,880
(ii) Other Financial Assets	6	28,410,770	25,363,063
(d) Tax Assets (Net)	7	48,865,207	35,412,864
(e) Other Non Current Assets	8	151,530,424	151,901,814
Total Non-Current Assets		5,661,952,743	5,874,145,388
Current Assets			
(a) Inventories	9	8,340,117	19,244,424
(b) Financial Assets			
(i) Trade Receivables	10	113,617,115	87,166,754
(ii) Cash and Cash Equivalents	11	5,389,670	7,359,542
(iii) Loans	12	49,400	58,400
(iv) Other Financial Assets	13	948,356	708,859
(c) Current Tax Assets	14	10,948,521	11,074,361
(d) Other Current Assets	15	36,147,174	32,417,023
Total Current Assets		175,440,353	158,029,363
Total Assets		5,837,393,096	6,032,174,751
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	1,541,738,290	1,541,738,290
(b) Other Equity	17	1,174,768,931	1,400,717,569
Total Equity		2,716,507,221	2,942,455,859
Liabilities			
Non - current Liabilities			
(a) Financial Liabilities			
Borrowings	18	2,333,150,918	2,367,765,105
(b) Provisions	19	8,117,062	7,979,168
Total Non-current Liabilities		2,341,267,980	2,375,744,273
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	375,374,616	268,377,706
(ii) Trade Payables	21	73,714,850	75,182,813
(iii) Other Financial Liabilities	22	286,300,890	306,480,596
(b) Provisions	23	58,108	431,405
(c) Other Current Liabilities	24	44,169,431	63,502,098
Total Current Liabilities		779,617,894	713,974,619
Total Equity and Liabilities		5,837,393,096	6,032,174,751

The accompanying notes form an integral part of the Financial Statements.

As per our report of even date attached
For P LUNAWAT & ASSOCIATES
Chartered Accountants
Firm Registration No.: 328946E

P Lunawat

(Pankaj Lunawat)
Proprietor
Membership No.: 067104
Place: Kolkata
Date: 10.05.2019



FOR AND ON BEHALF OF THE BOARD

[Signature]

Director

[Signature]

Director

[Signature]
Company Secretary

[Signature]

Vice President &
Chief Financial Officer

RUST HOTELS PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH, 2019

A. EQUITY SHARE CAPITAL

Particulars	Equity Share Capital
As at April 1, 2017	1,541,738,290
Changes in equity share capital during the year	-
Balance as at 1st April, 2018	1,541,738,290
Changes in equity share capital during the year	-
Balance as at 31st March, 2019	1,541,738,290

A. OTHER EQUITY

Particulars	Other Equity			Total
	Share Premium Reserve	Retained Earnings	Other Comprehensive	
Balance as at 1st April, 2017	2,623,596,281	(939,689,390)	(2,855,185)	1,681,051,706
Remeasurement of the net defined benefit liability / assets, net of tax Profit / (Loss) for the year	-	(279,471,337)	(862,800)	(862,800) (279,471,337)
Balance as at 1st April, 2018	2,623,596,281	(1,219,160,727)	(3,717,985)	1,400,717,569
Remeasurement of the net defined benefit liability / assets, net of tax Profit / (Loss) for the year	-	(226,039,318)	90,680	90,680 (226,039,318)
Balance as at 31st March, 2019	2,623,596,281	(1,445,200,045)	(3,627,305)	1,174,768,931

The accompanying notes form an integral part of the Financial Statements.

As per our report of even date attached
For P LUNAWAT & ASSOCIATES
 Chartered Accountants
 Firm Registration No.: 328945E



Pankaj Lunawat

(Pankaj Lunawat)
 Proprietor
 Membership No.: 067104
 Place: Kolkata
 Date: 10.05.2019

FOR AND ON BEHALF OF THE BOARD

[Signature]
 Director

Director

[Signature]
 Company Secretary

[Signature]
 Vice President &
 Chief Financial Officer

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ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March 2019

3 Property, Plant and Equipments

	(Amount in Rs.)						
	Freehold Land	Building	Plant and Equipments	Furniture and Fixtures	Office Equipments	Vehicles	Total
Carrying Amount:							
As at 1st April, 2018	1,540,585,512	3,124,262,171	1,667,691,853	587,617,641	18,688,979	3,664,688	6,942,510,844
Additions	-	-	21,053,479	1,104,873	17,312	-	22,175,665
Deletions/ Adjustments	-	-	43,301,358	-	-	-	43,301,358
As at 31st March, 2019	1,540,585,512	3,124,262,171	1,645,443,974	588,722,514	18,706,291	3,664,688	6,921,385,151
Accumulated Depreciation and Impairment							
As at 1st April, 2018	-	288,629,387	608,562,165	400,649,752	16,378,571	2,203,904	1,316,423,779
For the year	-	49,506,279	104,342,310	74,719,690	599,789	188,313	229,326,381
Deletions/ Adjustments	-	-	16,461,314	-	-	-	-
As at 31st March, 2019	-	338,135,666	696,443,161	475,369,442	16,978,360	2,362,217	1,529,288,846
Net Carrying Amount							
As at 31st March, 2019	1,540,585,512	2,786,126,505	949,000,814	113,353,072	1,727,931	1,302,471	5,392,096,305
As at 31st March, 2018	1,540,585,512	2,835,632,784	1,059,129,688	186,967,889	2,310,408	1,460,784	5,626,087,065

Notes:

- a) The Company has elected to measure all its property, plant and equipment at the previous GAAP carrying amount i.e. 1st April, 2015 as its deemed cost on the date of transition to Ind AS (i.e. 1st April, 2015.)
- b) The Company has availed the deemed cost exemption in relation to the property, plant & equipment on the date of transition and hence the carrying amount has been considered as the gross block amount on that date.

4 Intangible Assets

Following are the changes in the carrying value of accrued intangible assets for the year ended 31st March 2019

	(Amount in Rs.)	
		Softwares
Carrying Amount		
As at 1st April 2018	40,078,334	
Additions	1,865,000	
Deletions/ Adjustments	-	
As at 31st March 2019	41,943,334	
Accumulated Depreciation and Impairment		
As at 1st April 2018	35,475,632	
For the year	939,865	
Impairment	-	
Deletions/ Adjustments	-	
As at 31st March 2019	36,415,497	
Net Carrying Amount		
As at 31st March 2019	5,527,837	
As at 31st March 2018	4,602,702	

Notes:

- a) The Company has elected to measure all its property, plant and equipment at the previous GAAP carrying amount i.e. 1st April, 2015 as its deemed cost on the date of transition to Ind AS (i.e. 1st April, 2015.)
- b) The Company has availed the deemed cost exemption in relation to the property, plant & equipment on the date of transition and hence the carrying amount has been considered as the gross block amount on that date.



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ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019

(Amount in Rs.)

	As at 31st March, 2019	As at 31st March, 2018
11 Cash and Cash Equivalents		
Balance with Banks		
- In Current Accounts	49,99,710	57,30,121
- Margin Money Deposit	-	3,85,000
Cash on hand (as certified by the management)	3,89,960	12,44,421
	<u>53,89,670</u>	<u>73,59,542</u>
12 Loans		
(Unsecured, considered good by the management)		
Advance to employees	49,400	58,400
	<u>49,400</u>	<u>58,400</u>
13 Other Financial Assets		
Interest accrued on Term deposits	30,009	43,046
Interest accrued on EB deposits	9,12,897	6,61,564
Interest accrued on NSC	5,450	4,249
	<u>9,48,356</u>	<u>7,08,859</u>
14 Current Tax Assets (net)		
Tax Deducted at Source and Tax Collected at Source	1,09,48,521	1,10,74,361
	<u>1,09,48,521</u>	<u>1,10,74,361</u>
15 Other Current Assets		
Balances with Statutory Authorities	28,34,514	1,57,30,960
Prepaid Expenses	1,48,74,425	98,79,999
Advance to Suppliers	1,84,38,234	39,57,853
Other Receivables	-	28,48,212
	<u>3,61,47,174</u>	<u>3,24,17,023</u>

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ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019

	(Amount in Rs.)	
	As at 31st March, 2019	As at 31st March, 2018
17 Other Equity		
A. Reserves & Surplus		
Securities Premium Reserve	2,623,596,281	2,623,596,281
Retained Earnings	(1,445,200,045)	(1,219,160,727)
Total Reserves and Surtus	<u>1,178,396,236</u>	<u>1,404,435,554</u>
B. Other Comprehensive Income		
Remeasurement of Defined Benefit Liability	(3,627,305)	(3,717,985)
	<u>(3,627,305)</u>	<u>(3,717,985)</u>
	<u>1,174,768,931</u>	<u>1,400,717,569</u>
18 Non-current Liabilities		
Borrowings		
43,00,000 (Previous year: 43,00,000) 12% Cumulative Redeemable Preference Shares of Rs.100/- each fully paid up (Refer Note 'a' below and Note 48)	430,000,000	430,000,000
Term Loan (Secured) (Refer Note 'b' below)		
From HDFC Limited	1,229,550,000	1,325,100,000
Less: Repayable within one year	118,050,000	95,550,000
	<u>1,111,500,000</u>	<u>1,229,550,000</u>
Unsecured - Debentures (Refer Note 'c' below & Note 38)		
1,55,00,000 (Previous year: 1,55,00,000) 0.1% Unsecured Non-Convertible Debentures of Rs. 100/- each	791,650,918	708,215,105
	<u>2,333,150,918</u>	<u>2,367,765,105</u>

a) 12% Cumulative Redeemable Preference Shares of Rs.100/- each fully paid up in cash

The Cumulative Redeemable Preference Shares are redeemable at a premium of 10% on 5th July, 2021 unless mutually agreed upon for further rollover.

b) Security Clause

The above term loan is secured by pari passu first charge by way of hypothecation of entire movable properties both present and future and equitable mortgage by way of deposit of title deeds of immovable properties together with buildings & structures, plant & equipment, furniture & fittings installed/to be installed thereon situated at 365 Anna Salai, Teynampet, Chennai in the state of Tamilnadu with IDBI Bank Ltd. Above securities are ranking paripassu for the Bank Guarantee facility availed by the Company and further, secured by way of second charge on all book debts, operating cash flows, revenues, commission and receivables both present and future, having first charge of IDBI Bank Ltd for Cash Credit facility granted to the Company. The Cash credit facility from IDBI Bank Ltd, BG facility from IDBI Bank Ltd and Term Loan from HDFC Ltd are further secured by corporate guarantee of Asian Hotels (East) Limited, Kolkata.

Terms of Repayment

The loan is repayable in 42 Quarterly Instalments being:

- 2 Quarterly instalments of Rs. 93,00,000 each commenced from 31st March, 2015 and ended on 30th June, 2015,
- 4 Quarterly instalments of Rs. 94,50,000 each commenced from 30th September, 2015 and ended on 30th June, 2016,
- 4 Quarterly instalments of Rs. 1,50,00,000 each commenced from 30th September, 2016 and ended on 30th June, 2017,
- 4 Quarterly instalments of Rs. 1,95,00,000 each commenced from 30th September, 2017 and ended on 30th June, 2018,
- 4 Quarterly instalments of Rs. 2,53,50,000 each commenced from 30th September, 2018 and ending on 30th June, 2019,
- 4 Quarterly instalments of Rs. 3,09,00,000 each commencing from 30th September, 2019 and ending on 30th June, 2020,
- 4 Quarterly instalments of Rs. 3,75,00,000 each commencing from 30th September, 2020 and ending on 30th June, 2021,
- 4 Quarterly instalments of Rs. 4,50,00,000 each commencing from 30th September, 2021 and ending on 30th June, 2022 and
- 12 Quarterly instalments of Rs. 6,25,50,000 each commencing from 30th September, 2022 and ending on 30th June, 2025 as per Repayments Schedule letter dated 16th August, 2012

c) Unsecured Debentures

The above Debentures are issued as Unsecured Cumulative Non-Convertible Debentures to GJS Hotels Limited (Holding Company) carrying interest rate @ 0.1% or such other higher rate as may be agreed by both the parties from time to time having cumulative payment rights payable annually on 31st March. The Debentures are redeemable in one or more instalments within maximum period of 10 years from the date of allotment i.e. 31st March, 2015 on mutually agreed terms.

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ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019

	Year ended 31st March, 2019	Year ended 31st March, 2018
25 Revenue from Operations		
Sale of Products		
Soft Beverages, Wines and Liquor	55,629,171	41,364,621
Food and Smokes	331,801,379	306,780,434
	<u>387,430,550</u>	<u>348,145,055</u>
Sale of Services		
Rooms Revenue	484,060,546	420,081,178
Banquet Income	58,242,014	46,300,638
Health & Spa Revenue	8,930,810	7,666,476
Laundry Revenue	5,431,400	5,289,852
Auto Rental Revenue	9,496,589	14,364,281
Communications	404,030	638,617
Equipment Revenue	3,706,637	2,041,983
Other Operating Revenue	21,402,779	25,644,249
Service Charge Revenue	10,509,478	4,661,471
	<u>602,184,282</u>	<u>526,688,745</u>
	<u>989,614,832</u>	<u>874,833,800</u>
26 Other Income		
Interest Income (Gross)		
Tax deducted at source Rs. 14,237 (Previous Year Rs. 42,111)		
From Term Deposits	538,876	717,238
From Others	858,589	700,634
Miscellaneous Income	8,802,155	2,827,656
Tax deducted at source Rs. 3,02,896 (Previous Year Rs. 1,43,719)		
Fair value gain on Investment	6,160,680	-
Sundry Balances written Back (Net)	689,133	5,213,826
Total	<u>17,049,433</u>	<u>9,459,354</u>
27 Consumption of Provisions, Beverages, Smokes & Others		
Opening Stock	11,237,572	8,171,634
Add : Purchases	104,528,081	104,656,014
	<u>115,765,652</u>	<u>112,827,648</u>
Less : Closing Stock	6,980,363	11,237,572
Total Cost of Consumption	<u>108,785,289</u>	<u>101,590,077</u>
28 Employee Benefits Expense		
Salaries, Wages & Bonus etc	142,658,141	126,691,258
Contribution to Provident & Other Funds	8,065,719	9,475,586
Staff Welfare Expenses *	20,261,456	19,131,477
Recruitment & Training	2,271,993	1,121,558
	<u>173,257,309</u>	<u>156,419,880</u>

*Includes cost of provisions consumed in staff cafeteria



BSE LTD

Transaction Details

Account Number	011103000011778
Transaction Date	24/01/2020
Transaction Amount	INR 194,400.00
Transaction Type	DR
Transaction Description	NEFT-HDFC0000060-BSE LTD
UTR No.	IBKL200124630524

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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

Annexure - PA

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Indicative details of Assets and Liabilities of the Demerged Division of Asian Hotels (East) Limited that are proposed to be transferred to Robust Hotels Private Limited pursuant to the proposed Scheme of Arrangement, Demerger and Reduction of Capital as on 30.09.2019

(Amount in Rs.)

Particulars	Demerged Undertaking	Remaining Undertaking	Total
Fixed Assets	3,662	109,33,19,349	109,33,23,011
Investments	135,46,73,997	520,46,47,517	655,93,21,514
Current Assets	3,34,93,079	129,60,32,630	132,95,25,709
Non-Current Assets	0	5,91,67,164	5,91,67,164
Total Assets (A)	138,81,70,738	765,31,66,660	904,13,37,398
Borrowings	0	84,79,536	84,79,536
Current Liabilities	23,00,02,711	24,07,26,437	47,07,29,148
Non-Current Liabilities	0	8,62,92,585	8,62,92,585
Total Liabilities (B)	23,00,02,711	33,54,98,558	56,55,01,269
Capital Reserve (C)	0	41,79,98,203	41,79,98,203
Net Worth (A-B-C)	115,81,68,027	689,96,69,899	805,78,37,926

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For Asian Hotels (East) Limited


Saumen Chatterjee
Chief Legal Officer &
Company Secretary



OWNER OF



HYATT
REGENCY™
KOLKATA

ROBUST HOTELS PRIVATE LIMITED

CIN-U55101TN2007PTC062085

Regd office: 365, Anna Salai, Teynampet, Chennai – 600018

Tel: +91 44 6100 1234 Email: info@robusthotels.com

Indicative details of Assets and Liabilities of the Demerged Division of Asian Hotels (East) Limited that are proposed to be transferred to Robust Hotels Private Limited pursuant to the proposed Scheme of Arrangement, Demerger and Reduction of Capital as on 30.09.2019

(Amount in Rs.)

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Non-Current Assets	0	5,91,67,164	5,91,67,164
Total Assets (A)	138,81,70,738	765,31,66,660	904,13,37,398
Borrowings	0	84,79,536	84,79,536
Current Liabilities	23,00,02,711	24,07,26,437	47,07,29,148
Non-Current Liabilities	0	8,62,92,585	8,62,92,585
Total Liabilities (B)	23,00,02,711	33,54,98,558	56,55,01,269
Capital Reserve (C)	0	41,79,98,203	41,79,98,203
Net Worth (A-B-C)	115,81,68,027	689,96,69,899	805,78,37,926

For ROBUST HOTELS PVT. LTD.

Mande Sharma

Company Secretary



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*[Signature]*

ROBUST HOTELS PRIVATE LIMITED

CIN-U55101TN2007PTC062085

Regd office: 365, Anna Salai, Teynampet, Chennai – 600018

Tel: +91 44 6100 1234 Email: info@robusthotels.com

To,
The Listing Department,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Date: 13/01/2020

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement, Demerger and Reduction of Capital amongst Asian Hotels (East) Limited and Robust Hotels Private Limited and their respective shareholders and creditors.

In connection with the above application, I Company Secretary of Robust Hotels Private Limited (The Company) hereby confirm that:

1. Equity shares issued by the company pursuant to the scheme of arrangement shall be listed BSE Limited and National Stock Exchange of India Limited, subject to SEBI granting relaxation from applicability under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957.
2. The company shall comply with all the provisions contained in SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017.
3. The company shall also fulfill the Exchange's criteria for listing and shall also comply with Rules, Byelaws, and Regulations of the Exchange and other applicable statutory requirements.
4. There will be no change in Share Capital of the company till the listing of the equity shares of the company on National Stock Exchange of India Limited and BSE Limited.
5. The shares allotted by the resulting company pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.

Thanking You.

Yours faithfully,

For Robust Hotels Private Limited



Manisha Sharma
Company Secretary



ASIAN HOTELS (EAST) LIMITED

Annexure - P4

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

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

CIN: L15122WB2007PLC162762

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Percentage of Net Worth of the company, that is being transferred in the form of demerged undertaking and percentage wise contribution of the Demerged division to the total turnover and income of the company in the last two years

(Rs. in crores)

	Financial Year	Net worth	% to	Turnover	% to	Profit after Tax	% to
Demerged division	2017-18	106.65	11.81%	4.45	4.13%	4.41	28.49%
	2018-19	134.91	14.64%	5.26	4.63%	5.19	28.35%
Other divisions	2017-18	796.04	88.19%	103.29	95.87%	14.33	71.51%
	2018-19	786.80	85.36%	108.45	95.37%	19.24	71.65%
Total	2017-18	902.69	100%	107.74	100%	18.74	100%
	2018-19	921.71	100%	113.71	100%	24.43	100%

Notes:

1. Turnover and Profit Before Tax of Demerged Division (Securities Trading Unit) has been calculated based on published financials of Asian Hotels (East) Limited.
2. Net worth has been calculated based on the audited financial statements / books of accounts of the respective division/ Company for the Financial Year ended March 31, 2018 & March 31, 2019.
3. Net worth of the Demerged Division (Securities Trading Unit) is calculated on the basis of Net Assets of the Division i.e Total Assets as reduced by Total Liabilities (excluding Provision for Tax as described under point number 4 below). The Net worth of the Other Division (remaining undertaking) is calculated by reducing the Net worth of the Demerged Division (Securities Trading Unit) from the Net worth of the Company as a whole.
4. The Net worth figures of remaining divisions is after considering provision for income tax of the Company as the same is calculated / accounted on corporate level considering the deductions available to the Company under the tax laws.

For Asian Hotels (East) Limited


Saumen Chatterjee
Chief Legal Officer &
Company Secretary



OWNER OF



HYATT
REGENCY™
KOLKATA

ROBUST HOTELS PRIVATE LIMITED

CIN-U55101TN2007PTC062085

Regd office: 365, Anna Salai, Teynampet, Chennai – 600018

Tel: +91 44 6100 1234 Email: info@robusthotels.com

Percentage of Net Worth of the company, that is being transferred in the form of demerged undertaking and percentage wise contribution of the Demerged division to the total turnover and income of the company in the last two years

(Rs. in crores)

	Financial Year	Net worth	% to	Turnover	% to	Profit after Tax	% to
Demerged division	2017-18	106.65	11.81%	4.45	4.13%	4.41	28.49%
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Total	2017-18	902.69	100%	107.74	100%	18.74	100%
	2018-19	921.71	100%	113.71	100%	24.43	100%

Notes:

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2. Net worth has been calculated based on the audited financial statements / books of accounts of the respective division/ Company for the Financial Year ended March 31, 2018 & March 31, 2019.
3. Net worth of the Demerged Division (Securities Trading Unit) is calculated on the basis of Net Assets of the Division i.e Total Assets as reduced by Total Liabilities (excluding Provision for Tax as described under point number 4 below). The Net worth of the Other Division (remaining undertaking) is calculated by reducing the Net worth of the Demerged Division (Securities Trading Unit) from the Net worth of the Company as a whole.
4. The Net worth figures of remaining divisions is after considering provision for income tax of the Company as the same is calculated / accounted on corporate level considering the deductions available to the Company under the tax laws.

For ROBUST HOTELS PVT. LTD.

Madhavan

Company Secretary



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Pre and post Arrangement shareholding pattern of all companies involved in the scheme		AHEL (Demerged Company)				RHPL(Resulting Company)				
		Pre-arrangement		Post-arrangement		Pre-arrangement		Post-arrangement		
Sr	Description	Name of Shareholder	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
(A)	Shareholding of Promoter and Promoter Group									
1	Indian									
(a)	Individuals/ Hindu Undivided Family	Umesh Saraf	24731	0.21	37096	0.21	-	-	37096	0.21
		Arun Kumar Saraf	8732	0.08	13098	0.08	-	-	13098	0.08
(b)	Central Government/ State Government(s)	Nil	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	Asian Hotels (East) Limited (AHEL)	-	-	-	-	224183823	100	-	-
		Mr. TN Thanikachalam (being the nominee of AHEL)	-	-	-	-	1	0.00	-	-
		Mr. A. Srinivasan (being the nominee of AHEL)	-	-	-	-	1	0.00	-	-
		Mr. Bimal K Jhunjhunwala (being the nominee of AHEL)	-	-	-	-	1	0.00	-	-
		Mr. Saumen Chatterjee (being the nominee of AHEL)	-	-	-	-	1	0.00	-	-
		Mr. Ayush Bharuka (being the nominee of AHEL)	-	-	-	-	1	0.00	-	-



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	Mr. Amit Saraf (being the nominee of AHFL)	-	-	-	-	-	-	-	1	0.00	-	-
(d)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Others	-	-	-	-	-	-	-	-	-	-	-
	Sub Total(A)(1)	33463	0.29	50194	0.29	50194	0.29	224183829	100.00	50194	0.29	0.29
2	Foreign											
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	617347	5.36	926020	5.36	926020	5.36	-	-	926020	5.36	5.36
(b)	Bodies Corporate	3284680	28.49	4927020	28.49	4927020	28.49	-	-	4927020	28.49	28.49
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Others	3630630	31.49	5445945	31.49	5445945	31.49	-	-	5445945	31.49	31.49
	Sub Total(A)(2)	7532657	65.34	11298985	65.34	11298985	65.34	-	-	11298985	65.34	65.34
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	7566120	65.63	11349179	65.63	11349179	65.63	224183829	100.00	11349179	65.63	65.63
(B)	Public shareholding											
1	Institutions											

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(a)	Mutual Funds/ UTI	395	0.00	591	0	-	-	591	0
(b)	Financial Institutions / Banks	364477	3.16	546714	3.16	-	-	546714	3.16
(c)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-	-
(e)	Insurance Companies	498576	4.32	747862	4.32	-	-	747862	4.32
(f)	Foreign Portfolio Investors	52714	0.46	79070	0.46	-	-	79070	0.46
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-
(h)	Any Other	-	-	-	-	-	-	-	-
	Sub-Total (B)(I)	916162	7.95	1374237	7.95	-	-	1374237	7.95
2	Non-institutions								
(a)	Bodies Corporate	1490066	12.93	2235073	12.93	-	-	2235073	12.93
(b)	Individuals								
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	979193	8.49	1382569	8.00	-	-	1382569	8.00
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	319297	2.77	562699	3.25	-	-	562699	3.25

Annexure-B (281)

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

No. of Shareholders Pre and Post Arrangement of Asian Hotels (East) Limited (Demerged Company)

Category	Pre	Post
A) Promoter	5	5
B) Public	10424	10425
C) Non-Promoter Non Public		
C1) Shares underlying DR's	0	0
C2) Shares held by Employee Trust	0	0
Total	10429	10430

No. of Shareholders Pre and Post Arrangement of Robust Hotels Private Limited (Resulting Company)

Category	Pre	Post
A) Promoter	1	5
B) Public	0	10425
C) Non-Promoter Non Public	0	
C1) Shares underlying DR's	0	0
C2) Shares held by Employee Trust	0	0
Total	1	10430

CERTIFIED TRUE COPY

For Asian Hotels (East) Limited


Saumen Chatterjee
Chief Legal Officer &
Company Secretary



OWNER OF



**HYATT
REGENCY™**
KOLKATA

ASIAN HOTELS (EAST) LIMITED

Annexure - S

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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

Brief details of the Promoter and Board of Directors of transferee/resulting and transferor/demerged companies

List of Promoters of transferee/resulting and transferor/demerged companies

Sr. No	Name	PAN
(A) ROBUST HOTELS PRIVATE LIMITED	Asian Hotels (East) Limited	AACCV4634N
(B) ASIAN HOTELS (EAST) LIMITED	Saraf Industries Limited	AALCS6540D
	Radhe Shyam Saraf	BKNPS0080C
	Ratna Saraf	BKNPS0079K
	Umesh Saraf	ABHPS6562P
	Arun Kumar Saraf	ACTPS6880M

List of Board of Directors of transferee/resulting and transferor/demerged companies

Sr. No	Name	DIN	PAN
(A) ROBUST HOTELS PRIVATE LIMITED	Arun Kumar Saraf	00339772	ACTPS6880M
	Umesh Saraf	00017985	ABHPS6562P
	Varun Saraf	01074417	BYZPS5630J
	Srinivasan Avali	00339628	AASPS2550B
	Rama Shankar Jhawar	00023792	ACYPJ8969K
	Rita Bhimani	07106069	AEJPB2297K
(B) ASIAN HOTELS (EAST) LIMITED	Radhe Shyam Saraf	00017962	BKNPS0080C
	Arun Kumar Saraf	00339772	ACTPS6880M
	Umesh Saraf	00017985	ABHPS6562P
	Amal Chandra Chakraborty	00015622	ACVPC2338Q
	Rama Shankar Jhawar	00023792	ACYPJ8969K
	Padam Kumar Khaitan	00019700	AFLPK3789A
	Rita Bhimani	07106069	AEJPB2297K

For Asian Hotels (East) Limited

Saumen Chatterjee
Saumen Chatterjee
Chief Legal Officer &
Company Secretary

OWNER OF



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REGENCY™**
KOLKATA