

ASIAN HOTELS (EAST) LIMITED

HYATT REGENCY KOLKATA, JA -I, SECTOR III, SALT LAKE CITY, KOLKATA-700 098

PART-I STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2015

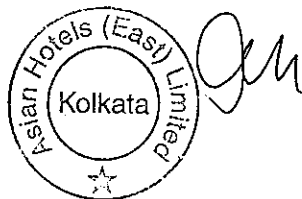
(₹ in lakhs, except share and per share data)

Particulars	STANDALONE				CONSOLIDATED		
	Quarter Ended		Year Ended		Year Ended		
	31.03.2015 Audited	31.12.2014 Unaudited	31.03.2014 Audited	31.03.2015 Audited	31.03.2014 Audited	31.03.2015 Audited	
1 Income from Operations							
a Net Sales/Income from Operations (Net of excise duty)	2,585.10	2,585.45	2,815.52	9,952.33	9,270.18	18,841.42	17,965.63
b Other Operating Income	-	-	-	-	-	-	-
Total Income from Operations (Net)	2,585.10	2,585.45	2,815.52	9,952.33	9,270.18	18,841.42	17,965.63
2 Expenses							
a Cost of Materials Consumed	381.81	411.19	376.44	1,527.09	1,333.74	2,887.03	2,460.25
b Employee Benefit Expense	442.89	548.67	471.83	1,977.80	1,858.07	3,678.98	3,692.46
c Depreciation and Amortisation Expense	170.42	179.75	131.36	712.00	533.71	3,151.54	2,481.05
d Fuel, Power & Light	256.68	288.81	255.80	1,147.62	1,082.11	2,199.31	2,281.03
e Repairs, Maintenance & Refurbishing	112.68	97.41	133.23	437.67	464.96	730.86	739.35
f Operating and General Expenses	779.79	634.14	689.59	2,591.12	2,287.98	4,975.59	4,885.63
Total Expenses	2,144.27	2,159.97	2,058.25	8,392.70	7,560.57	17,623.31	16,539.77
3 Profit from operations before other income, finance costs and exceptional items (1-2)	440.83	425.48	757.27	1,559.63	1,709.61	1,218.11	1,425.86
4 Other Income	144.67	126.76	149.26	568.50	1,614.71	610.41	1,680.48
5 Profit from ordinary activities before finance costs and exceptional items(3+4)	585.50	552.24	906.53	2,128.13	3,324.32	1,828.52	3,106.34
6 Finance Costs	36.03	-	0.01	36.03	0.01	5,157.53	4,889.61
7 Profit from ordinary activities before tax (5-6)	549.47	552.24	906.52	2,092.10	3,324.31	(3,329.01)	(1,783.27)
8 Tax Expense							
- Current (including previous years)	197.32	195.83	330.62	696.24	637.28	696.00	639.37
- MAT Credit	-	-	(68.86)	-	(68.86)	-	-68.86
- Deferred	21.17	(40.51)	(4.02)	(107.58)	19.74	(207.58)	19.74
9 Net Profit for the period (7-8)	330.98	396.92	648.78	1,503.44	2,736.15	(3,917.43)	(2,373.52)
10 Add: Share of Loss Transferred to Minority Interest	-	-	-	-	-	1,728.81	1,625.87
11 Net Profit after taxes, minority interest (9-10)	330.98	396.92	648.78	1,503.44	2,736.15	(2,188.62)	(747.65)
12 Paid-up Equity Share Capital (Face Value Rs. 10/-)	1,144.06	1,144.06	1,144.06	1,144.06	1,144.06	1,144.06	1,144.06
13 Reserves (excluding Revaluation Reserves)	-	-	-	83,618.24	83,002.05	74,521.96	77,607.83
14 Basic Earnings per Share (in Rs.)	2.89	3.47	5.67	13.14	23.92	(19.13)	(6.54)
15 Diluted Earning Per Share (in Rs.)	2.89	3.47	5.67	13.14	23.92	(19.13)	(6.54)

PART-II SELECT INFORMATION FOR THE QUARTER AND 12 MONTHS ENDED 31ST MARCH 2015

A PARTICULARS OF SHAREHOLDING							
1 Public Shareholding							
- Number of Shares	3,961,677	3,961,677	4,110,953	3,961,677	4,110,953	3,961,677	4,110,953
- Percentage of Shareholding	34.63%	34.63%	35.93%	34.63%	35.93%	34.63%	35.93%
2 Promoters and Promoter Group Shareholding							
a) Pledged/ Encumbered							
- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-	-
b) Non- Encumbered							
- Number of Shares	7,478,908	7,478,908	7,329,632	7,478,908	7,329,632	7,478,908	7,329,632
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of Shares (as a % of the total share capital of the company)	65.37%	65.37%	64.07%	65.37%	64.07%	65.37%	64.07%

Particulars		3 Months Ended 31.03.2015	
B INVESTOR COMPLAINTS			
Pending at the beginning of the quarter			0
Received during the quarter			8
Disposed during the quarter			8
Remaining unresolved at the end of the quarter			0



ASIAN HOTELS (EAST) LIMITED

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

STATEMENT OF ASSETS AND LIABILITIES

(₹ In lakhs, except share and per share data)

Sl. No.	Particulars	STANDALONE		CONSOLIDATED	
		Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2015	Year ended 31.03.2014
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	a) Share Capital	1,144.06	1,144.06	1,144.06	1,144.06
	b) Reserves and Surplus	83,618.24	83,002.05	74,531.96	77,607.83
	Sub-Total - Shareholders' Funds	84,762.30	84,146.11	75,676.02	78,751.89
2	Minority Interest	-	-	2,353.78	4,082.58
3	Non-Current Liabilities				
	a) Long Term Borrowings	16,500.00	-	31,030.50	34,575.74
	b) Deferred Tax Liabilities (net)	1,803.09	2,225.73	1,803.08	2,225.73
	c) Other Long Term Liabilities	44.68	71.48	45.30	72.11
	d) Long-Term Provisions	151.20	159.07	236.00	259.41
	Sub-Total - Non-Current Liabilities	18,498.97	2,456.28	33,114.88	37,132.99
4	Current Liabilities				
	a) Short Term Borrowings	-	-	538.69	538.63
	b) Trade Payables	991.92	795.60	3,301.55	2,851.05
	c) Other Current Liabilities	447.92	541.61	1,943.80	2,204.78
	d) Short-Term Provisions	296.44	408.57	296.44	408.57
	Sub-Total - Current Liabilities	1,736.28	1,745.78	6,080.48	6,003.03
	TOTAL - EQUITY AND LIABILITIES	104,997.55	88,348.17	117,225.16	125,970.49
B	ASSETS				
1	Non-Current Assets				
	a) Fixed Assets	13,047.19	14,450.98	77,041.64	80,785.38
	b) Goodwill on Consolidation	-	-	10,636.75	10,636.75
	c) Non-Current Investment	33,696.41	33,696.41	1,566.84	1,563.29
	d) Long-Term Loans and Advances	665.63	615.00	1,135.03	1,010.88
	Sub-Total - Non-Current Assets	47,409.23	48,762.39	90,383.26	93,996.30
2	Current Assets				
	a) Current Investments	18,080.37	22,788.42	18,080.37	22,788.42
	b) Inventories	200.56	192.05	315.83	274.94
	c) Trade Receivables	333.71	573.77	776.42	1,057.41
	d) Cash and Bank Balances	374.96	385.41	618.75	939.91
	e) Short-Term Loans and Advances	38,457.45	15,582.04	6,617.33	6,585.52
	f) Other Current Assets	141.26	64.09	433.19	327.99
	Sub-Total - Current Assets	57,588.31	39,585.78	26,841.89	31,974.19
	TOTAL - ASSETS	104,997.54	88,348.17	117,225.15	125,970.49

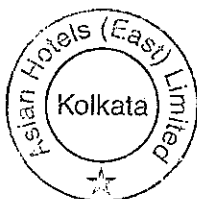
Notes:

- The above results for the quarter and year ended 31st March, 2015 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28th May 2015. The financial results for the quarter/year ended on 31st March, 2015 were audited by the Statutory Auditors of the Company.
- Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.
- The financial figures of the last quarter i.e. quarter ended 31st March, 2015, are the balancing figures between audited figures in respect of the full financial year ended on 31st March, 2015 and published year to date figure upto the third quarter i.e. 31st December, 2014 of the current financial year.
- The useful life of fixed assets has been revised in accordance with the Schedule II to the Companies Act 2013. The impact of change in useful life of fixed assets on depreciation expense for the quarter and year ended amounts to ₹38.88 lacs and ₹185.16 Lacs respectively; and on opening balance of general reserve amounts to ₹611.87 lacs (net of Deferred Tax).
- The Scheme of Amalgamation of Fo-ex Finance Private Limited with the Company is pending for hearing in the High Court of Calcutta.
- The Company has borrowed Short Term Loan of ₹ 165 Crores from ICICI Bank Ltd. against the security of its investment in Debt Mutual Funds and has invested ₹ 205 Crores in Robust Hotels Pvt. Ltd., a step down subsidiary company, through its wholly owned subsidiary company, GJS Hotels Limited.
- Other Income for the year ended 31st March, 2015 includes Dividend Income of ₹ 276.89 lacs (Previous Year ₹ 471.47 Lacs), Capital gain of ₹ 21.61 Lacs (Previous Year ₹ 1007.03 Lacs) on sale of Current Investments and ₹ 246.46 Lacs (Previous Year ₹ 125.52 Lacs) towards Interest income.
- The loss in the consolidated results is due to consolidation of the accounts of Robust Hotels Private Ltd, a subsidiary company, the owner of Hyatt Regency Chennai (HRC). The loss is mainly attributable to the long gestation period and initial Finance cost of HRC and the Company is hopeful of improvement in the consolidated results in coming years.
- The Board has recommended a final dividend of ₹2 per equity share, subject to approval of members in the Annual General Meeting.
- Figures of the previous periods are regrouped, wherever necessary, to correspond with the current period's classification / disclosure.

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


Joint Managing Director

Kolkata
28th May 2015



S S KOTHARI MEHTA & CO
CHARTERED ACCOUNTANTS

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New Delhi-110065
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Independent Auditors Review Report

To
Board of Directors
Asian Hotels (East) Limited

We have audited the accompanying statement of standalone financial results of Asian Hotels (East) Limited ('the Company') for the quarter ended March 31, 2015 and the year to date results for the period 1st April 2014 to 31 March 2015 (the "Statement"), being submitted by Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.


We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) Give a true and fair view of the net profit and other financial information for the quarter ended 31st March 2015 as well as the year to date results for the period from 1st April 2014 to 31st March 2015.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S. S. KOTHARI MEHTA & CO.
Chartered Accountants
Firm Registration No.: 000756N


K K Tulshan
Partner
Membership No. : 085033



Place: Kolkata
Date: 28th May, 2015

S S KOTHARI MEHTA & CO
CHARTERED ACCOUNTANTS

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Independent Auditors Review Report

To
Board of Directors
Asian Hotels (East) Limited

We have audited the accompanying statement of the consolidated year to date results of Asian Hotels (East) Limited for the period 1st April 2014 to 31 March 2015 (the "Statement"), being submitted by Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of the two subsidiaries included in the consolidated year to date results, whose interim/annual financial statements reflect total assets of Rs.79887.60 lacs as at 31st March 2015, as well as the total revenue of Rs. 8761.85 lacs as at 31st March 2015. These interim /annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the year to date results, to the extent they have been derived from such interim/ annual financial statements is based solely on the report of such other auditors.

In our opinion and to the best of our information and according to the explanations given to us the consolidated year to date results including year to date results:

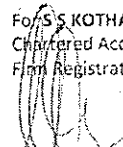
- (i) of the following entities:
Asian Hotels (East) Limited. (Holding Company)
Regency Convention Centre and Hotels Limited.(Subsidiary Company)
GJS Hotels Limited (Subsidiary Company)
Robust Hotels Private Limited. (Subsidiary of GJS Hotels Limited)

(ii) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

(iii) give a true and fair view of the consolidated net profit and other financial information for the year ended 31st March 2015.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S S KOTHARI MEHTA & CO.
Chartered Accountants
Firm Registration No.: 000756N


K K Tulsan
Partner
Membership No. : 085033
Place: Kolkata
Date: 28th May, 2015

