

Independent Auditor's Report on Quarterly Financial Results and Year to Date Results of Regency Convention Centre and Hotels Limited pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.

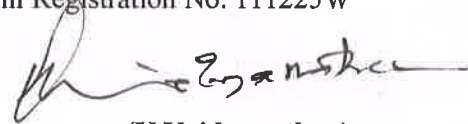
To,
The Board of Directors,
Regency Convention Centre and Hotels Limited
Hyatt Regency Kolkata
JA-1, Sector-3, Saltlake City
Kolkata – 700 098

1. We have audited the accompanying financial results ('the Statement') of **M/s. Regency Convention Centre and Hotels Limited** for the quarter and year ended 31st March, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended March 31, 2020 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
2. The Statement has been prepared on the basis of annual financial statements and reviewed quarterly financial results upto the end of third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with rules issued there under, other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the statement. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



4. In our opinion and to the best of our information and according to the explanations given to us, the quarterly financial results as well as the year to date results:
- a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 and SEBI circular issued from time to time in this regard; and
 - b) give true and fair view of the financial performance including other comprehensive income and other financial information for the quarter ended 31st March 2020 as well as the year to date results for the period from 1st April 2019 to 31st March 2020.

For Vaidyanathan & Co.
Chartered Accountants
Firm Registration No. 111225W



(V Vaidyanathan)
Partner
Membership No. 017905



Place: Mumbai
Dated: 13-Jul-2020

REGENCY CONVENTION CENTRE AND HOTELS LIMITED
CIN: U74899WB1994PLC160633
BALANCE SHEET AS AT 31.03.2020

BALANCE SHEET AS AT 31.03.2020		Amount in Rs	
Particulars	Note	As at 31.03.2020	As at 31.03.2019
ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment	2	20,652,458	20,652,458
(b) Financial assets			
(i) Loans	3	-	-
		20,652,458	20,652,458
(2) Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	4	(2,809)	86,858
(b) Other current assets	5	10,000	10,000
		7,191	96,858
Total Assets		20,659,649	20,749,316
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	6	1,593,050	1,553,570
(b) Other Equity	7	19,053,029	(1,151,498)
		20,646,079	402,072
LIABILITIES			
(1) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	8	-	20,341,344
(i) Other financial liabilities	9	13,570	5,900
(b) Other current liabilities	10	-	-
		13,570	20,347,244
Total Equity & Liabilities		20,659,649	20,749,316

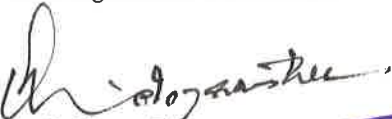
The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

For **V. Vaidyanathan & Co.**

Chartered Accountants

Firm Registration. No. : 111225W



V. Vaidyanathan

Partner

Membership No. : 017905

Place: Mumbai

Date: 13th July 2020



For and on behalf of the Board of Directors



Umesh Saraf

Director



Bimal K. Jhunjunwala

Director

Place: Kolkata

Date: 7th July 2020

REGENCY CONVENTION CENTRE AND HOTELS LIMITED

CIN: U74899WB1994PLC160633

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD APRIL 1, 2019 TO MARCH 31, 2020

Amount in Rs

Particulars	Note	Year ended 31.03.2020	Year ended 31.03.2019
I Revenue from operations		-	-
II Other income		-	-
III Total income		-	-
IV Expenses			
Employee benefit expenses	11	-	149,000
Other expenses	12	28,973	65,270
Total expenses		28,973	214,270
V Profit / (loss) before exceptional items and tax		(28,973)	(214,270)
VI Exceptional items		-	-
VII Profit / (loss) before tax		(28,973)	(214,270)
VIII Tax expense			
(1) Current tax		-	-
(2) Deferred tax		-	-
IX Profit / (loss) for the period		(28,973)	(214,270)
X Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
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		-	-
XI Total comprehensive income for the period		(28,973)	(214,270)
XII Earnings per equity share	13		
(1) Basic		(0.18)	(1.38)
(2) Diluted		(0.18)	(1.38)

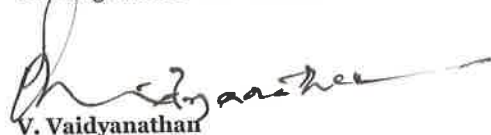
The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

For **V. Vaidyanathan & Co.**

Chartered Accountants

Firm Registration. No. : 111225W


V. Vaidyanathan

Partner

Membership No. : 017905

For and on behalf of the Board of Directors



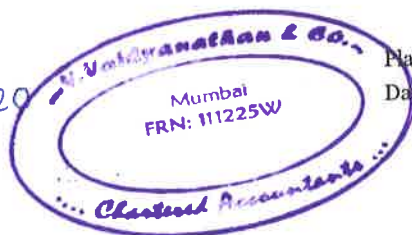
Umesh Saraf
Director



Bimal K. Jhunjunwala
Director

Place: Mumbai

Date: 13th July 2020



Place: Kolkata

Date: 7th July 2020

REGENCY CONVENTION CENTRE AND HOTELS LIMITED

CIN: U74899WB1994PLC160633

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD APRIL 1, 2019 TO MARCH 31, 2020

Particulars	Equity Share Capital	Reserves and Surplus			Other Comprehensive Income		Total equity attributable to equity holders of the Company
		Retained earnings	Capital reserve	Securities premium account	Equity instruments through other comprehensive income	Other items of other comprehensive income	
As at 31.3.2018	1,553,570	(937,228)	-	-	-	-	616,342
Change in equity for the year ended March 31, 2018	-	(214,270)	-	-	-	-	(214,270)
Profit for the period	1,553,570	(1,151,498)	-	-	-	-	402,072
As at 31.3.2019	39,480	-	-	20,233,500	-	-	39,480
Change in equity for the period April 2019 to March 2020	-	-	-	-	-	-	20,233,500
Increase in share capital due to shares issued during the year	-	(28,973)	-	-	-	-	(28,973)
Premium on issue of shares	-	(1,180,471)	-	20,233,500	-	-	20,646,079
Profit for the period	1,593,050	-	-	-	-	-	1,593,050
As at 31.03.2020	-	-	-	-	-	-	-

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

As per our report of even date attached

For V. Vaidyanathan & Co.

Chartered Accountants

Firm Registration No. : 111225W

V. Vaidyanathan

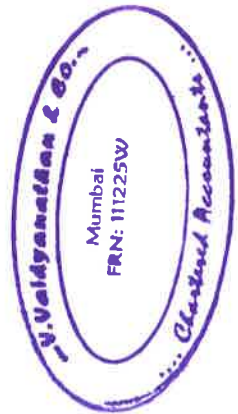
V. Vaidyanathan

Partner

Membership No. : 017905

Place: Mumbai

Date: 13th July 2020



For and on behalf of the Board of Directors

Umesh Saraf

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Director

Bimal K. Jhunjhunwala

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Director

Place: Kolkata

Date: 7th July 2020

REGENCY CONVENTION CENTRE AND HOTELS LIMITED

CIN: U74899WB1994PLC160633

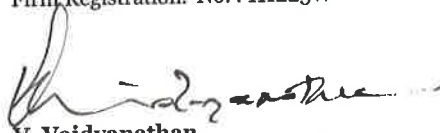
CASH FLOW STATEMENT FOR THE PERIOD APRIL 1, 2019 TO MARCH 31, 2020

Particulars	Amount in Rs	
	Year ended 31.03.2020	Year ended 31.03.2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	(28,973)	(214,270)
Adjustments to reconcile profit before tax to net cash flows	-	-
Operating profit/(loss) before working capital changes	(28,973)	(214,270)
Change in assets and liabilities		
Other financial liabilities	7,670	(15,756)
Loans	-	84,770
Other current assets	-	(10,000)
Other current liabilities	-	(9,941)
Cash generated from operations	(21,303)	(165,197)
Direct taxes	-	-
Net Cash generated from/(used in) Operations	(21,303)	(165,197)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Expenditure on property, plant and equipment	-	(1,285,930)
Net Cash flow from/(used in) Investing Activities	-	(1,285,930)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds (repayment) from short-term borrowings	(68,364)	1,325,086
Proceeds from issue of shares	-	-
Net cash flow from/(used in) Financing Activities	(68,364)	1,325,086
Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)	(89,667)	(126,041)
Cash and cash equivalents at the beginning of the year	86,858	212,899
Cash and cash equivalents at the end of the year	(2,809)	86,858

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

As per our report of even date attached

For **V. Vaidyanathan & Co.**
Chartered Accountants
Firm Registration. No. : 111225W


V. Vaidyanathan
Partner
Membership No. : 017905

For and on behalf of the Board of Directors


Umesh Saraf
Director


Bimal K. Jhunjhunwala
Director

Place: Mumbai

Date: 13th July 2020



Place: Kolkata

Date: 7th July 2020

1. Company Overview and Significant Accounting Policies

1.1 Company overview

The Company is a subsidiary of Asian Hotels (East) Limited, a Company listed in Bombay Stock Exchange and National Stock Exchange. The principle assets of the Company comprise of an interest in a parcel of land at Mumbai, such interest being the subject matter of dispute pending in the Bombay High Court.

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.

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

Property Plant & Equipment:

Under the previous Indian GAAP, property plant and equipment were carried in the balance sheet on the basis of historical cost. The company has regarded the same as deemed cost & presented same values in Ind- AS compliant financials.

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 is calculated on a straight-line basis over the estimated useful lives of the assets .

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 or 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 (FVTOCI)

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)

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').

Derecognition 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 116.
- 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 115 (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.

Cash and Cash Equivalents

Cash and Cash Equivalent in balance sheet comprise cash at banks and on hand and short - term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

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.

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.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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.

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.

2. PROPERTY, PLANT & EQUIPMENT			Amount in Rs
Particulars	Land *	Property & Plant	Others
Gross Block (at cost)			
As at 31.03.2018	19,366,528	-	-
Additions	1,285,930	-	-
Disposals	-	-	-
As at 31.03.2019	20,652,458	-	-
Additions	-	-	-
Disposals	-	-	-
As at 31.03.2020	20,652,458	-	-
Depreciation			
As at 31.03.2018	-	-	-
Charge for the year	-	-	-
As at 31.03.2019	-	-	-
Charge for the year	-	-	-
As at 31.03.2020	-	-	-
Net Block			
As at 31.03.2019	20,652,458	-	-
As at 31.03.2020	20,652,458	-	-

* The cost of land represents the earnest money paid for the land, the incidental expenditure, legal expenses and the pre-operative expenditure capitalized. The Company has handed over the property to the Airport Authority of India (AAI). As per the understanding with the AAI the land will be leased back to the Company for its operations.

Pursuant to the earlier understanding in terms of the share purchase agreement with the erstwhile holding company Asian Hotels Limited, New Delhi, the present holding company, Asian Hotels (East) Limited (Asian) has acquired the equity shares of the Company's other shareholders in the Financial Year 2019-20 and accordingly the Company has now become a wholly-owned subsidiary of Asian.

As far as the Company's legal Suit No. 6846 of 1999 with the Airport Authority of India (AAI) & Ors in the High Court of Judicature at Bombay is concerned and its slow progress in more than last 20 years and pursuant to the discussion and understanding with Mumbai International Airport Limited (MIAL), the holding company Asian considered the prospect of amicable settlement of the dispute through MIAL and accordingly Asian, the Company and MIAL have executed a Share Purchase Agreement dated 20th April 2019 (SPA) wherein MIAL has agreed to buy Asian's 100% investment in the Company at a purchase consideration of Rs.64 crores against which the holding company Asian has received an advance of Rs.23 crores from MIAL. The SPA is subject to fulfilment of certain conditions including withdrawal of the legal Suit by the Company. However, the terms of the SPA could not be fulfilled by the Long Stop Date 30th June 2019 mentioned therein and now MIAL has agreed to extend the Long Stop Date to 31st March 2021 to pay the balance consideration of Rs.41 crores with an interest at the rate of 8.25% p.a. for the period commencing from 1st July 2019 till the revised Long Stop Date to complete the transaction. Further notwithstanding the above development, the holding company Asian is always open to consider a hotel project in future at the CSI Airport, Mumbai subject to a suitable opportunity, terms, process, business and economic environment. The Company shall pursue the legal case till the completion of the transaction.

3. LOANS			Amount in Rs
			Non - current
Particulars	As at 31.03.2020	As at 31.03.2019	
Unsecured, considered good	-	-	
Loan to other parties	-	-	

4. CASH & CASH EQUIVALENTS			Amount in Rs
			Current
Particulars	As at 31.03.2020	As at 31.03.2019	
Balances with banks in current account	(4,617)	77,000	
Cash in hand	1,808	9,858	
	(2,809)	86,858	

5. OTHER CURRENT ASSETS			Amount in Rs
			Current
Particulars	As at 31.03.2020	As at 31.03.2019	
Security Deposit	10,000	10,000	
	10,000	10,000	

6. SHARE CAPITAL			Amount in Rs
Particulars	As at 31.03.2020	As at 31.03.2019	
Authorised Shares			
2,50,000 Equity Shares of Rs 10/- each	2,500,000	2,500,000	
Issued, subscribed & paid up			
1,59,305 Equity Shares of Rs 10/- each	1,593,050	1,553,570	
Total	1,593,050	1,553,570	
Reconciliation of the shares outstanding at the beginning and at the end of the reporting year			
Equity Shares	As at 31.03.2020	As at 31.03.2019	
At the beginning of the year	155,357	155,357	
Issued/(buy back) during the year	3,948	-	
At the end of the year	159,305	155,357	

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD APRIL 1, 2019 TO MARCH 31, 2020**Shares held by Holding/ultimate Holding Company and/or their subsidiaries/associates**

Out of equity shares issued by the Company, shares held by its Holding Company is as below:

	As at 31.03.2020	As at 31.03.2019
Asian Hotels (East) Limited, the Holding Company		
159,305 equity shares of Rs 10 each fully paid (Refer Note 6.1 & Note 6.2)	1,593,050	970,090

Details of shareholders Holding more than 5% shares in the Company
Equity shares

	% of Holding	As at 31.03.2020 No. of Shares	As at 31.03.2019 No. of Shares
Asian Hotels (East) Limited (Refer Note 6.1 & Note 6.2)	100.00	159,305	97,009
Mr. S. Kapur	-	-	11,250
Ms. Farhath S. Kapur	-	-	11,250
Mr. Joy S. Kapur	-	-	22,500
Ms. Yash Kapur	-	-	-
Mohd. H. Merchant	-	-	10,424

Note 6.1: The shareholding of Asian Hotels (East) Limited includes the shares held by nominee shareholders of Asian Hotels (East) Limited.

Note 6.2: The following Equity Shares of Regency Convention Centre and Hotels Limited was acquired by Asian Hotels (East) Limited during the period April 1, 2019 to June 30, 2019:

- (a) 11,250 shares held by Mr. Surendra Jainarayan Kapur vide share purchase agreement dated 26/04/2019
- (b) 11,250 shares held by Mrs. Farhath Surendra Kapur vide share purchase agreement dated 26/04/2019
- (c) 22,500 shares held by Mr. Joy Surendra Kapur vide share purchase agreement dated 26/04/2019
- (d) 10,424 shares held by Mr. Mohammed Hussein Merchant vide share purchase agreement dated 12/06/2019
- (e) 2,924 shares held by Mr. Tanveer M. Merchant vide share purchase agreement dated 12/06/2019

Note 6.3: The loan of Rs 2,02,72,980 given by Asian Hotels (East) Limited to Regency Convention Centre and Hotels Limited was converted into 3,948 Equity Shares of Regency Convention Centre and Hotels Limited issued @ Rs 5135 per equity share to Asian Hotels (East) Limited during the period July 1, 2019 to Sept 30, 2019

7. OTHER EQUITY

	Amount in Rs	
Particulars	As at 31.03.2020	As at 31.03.2019
Retained earnings	(1,180,471)	(1,151,498)
Securities premium account	20,233,500	-
	19,053,029	(1,151,498)

8. BORROWINGS

	Amount in Rs	
	Current	
Particulars	As at 31.03.2020	As at 31.03.2019
Unsecured, repayable on demand		
Loan from related party (Refer Note 14)	-	20,341,344
Loan from other parties	-	-
	-	20,341,344

Note: The Company had received unsecured interest free loan from its Holding Company, Asian Hotels (East) Limited for the purposes of Company's day to day operations /working capital. The accumulated balance due as on 30th June 2019 was Rs. 2,02,72,980/-. The Board of Directors of the Company vide resolution dated 29th July 2019 considered the price at which shares of the Company had been transferred by its shareholders in the recent past as the basis for determining the fair value price of Rs 5,135 per share for conversion without having the necessity for share valuation report as the allottee (holding company) was the sole shareholder.

9. OTHER FINANCIAL LIABILITIES

	Amount in Rs	
	Current	
Particulars	As at 31.03.2020	As at 31.03.2019
Expenses payable	13,570	5,900
	13,570	5,900

10. OTHER CURRENT LIABILITIES

	Amount in Rs	
	Current	
Particulars	As at 31.03.2020	As at 31.03.2019
TDS payable	-	-
Professional Tax Payable	-	-
	-	-

11. EMPLOYEE BENEFIT EXPENSES

Particulars	Amount in Rs	
	Year Ended 31st March 2020	Year Ended 31st March 2019
Salaries and wages	-	149,000
	-	149,000

12. OTHER EXPENSES

Particulars	Amount in Rs	
	Year Ended 31st March 2020	Year Ended 31st March 2019
Rates and taxes	2,500	2,500
Legal & professional expenses	4,000	19,980
Filing fees	1,550	2,050
Certification Fees	1,770	-
Audit fees	11,800	20,060
Miscellaneous expenses	7,353	20,680
	28,973	65,270

13. EARNINGS PER SHARE

Particulars	Amount in Rs	
	Year Ended 31st March 2020	Year Ended 31st March 2019
(i) Profit available for equity shareholders	(28,973)	(214,270)
(ii) Weighted average number of equity shares @ Rs 10 each	157,331	155,357
(iii) Earnings/(Loss) per share (Rs)	(0.18)	(1.38)

14. In accordance with the Accounting Standard on "Related Party Disclosures" (Ind AS-24), the disclosures in respect of Related Parties and transactions with them, as identified and certified by the management, are as follows: -

Related Party Disclosures**(i) List of Related Parties****(a) Holding Company :**

Asian Hotels (East) Limited

(b) Fellow Subsidiary Company :

GJS Hotels Limited

(c) Entities over which directors or their relatives can exercise significant influence/control :

- | | |
|---|--|
| (i) Robust Hotels Private Limited | (xii) Unison Power Limited |
| (ii) Unison Hotels Private Limited | (xiii) Unison Hotels South Private Limited |
| (iii) Juniper Hotels Private Limited | (xiv) Sara International Limited, Hong Kong |
| (iv) Chartered Hotels Pvt. Ltd. | (xv) Sara Hospitality Limited, Hong Kong |
| (v) Chartered Hampi Hotels Pvt. Ltd. | (xvi) Saraf Industries Limited, Mauritius |
| (vi) Triumph Realty Pvt. Ltd. | (xvii) Saraf Hotels Limited, Mauritius |
| (vii) Juniper Investments Limited | (xviii) Saraf Investments Limited, Mauritius |
| (viii) Blue Energy Private Limited | (xix) Nepal Travel Agency Pvt. Ltd., Nepal |
| (ix) Footsteps of Buddha Hotels Private Limited | (xx) Yak & Yeti Hotels Limited, Nepal |
| (x) Samra Importex Private Limited | (xxi) Taragaon Regency Hotels Limited, Nepal |
| (xi) Vedic Hotels Limited | |

(ii) Details of transactions with related parties during the year :

Transactions	Amount in Rs	
	31st March 2020	31st March 2019
Investment made by Holding Company		
During the year	20,856,460	-
Year end balance (Refer Note 6.1, Note 6.2 & Note 6.3)	21,826,550	970,090
Loans & Advances taken (repaid) from Holding Company		
During the year loan repaid to Holding Company	(68,364)	5,940,870
Conversion of Loan into Equity	(20,272,980)	-
Year end balance	-	20,341,344

15. No amount is due to Micro, Small and Medium enterprises (identified on the basis of information made available during the year by such enterprises to the Company). No interest in terms of Micro, Small and Medium Enterprises Development Act, 2006 has been either paid or accrued during the year.

16. The loans outstanding to Holding Company carrying no interest and repayable on demand as at 31st March 2020 :

	Maximum amount outstanding during the year	
	31st Mar 2020	31st March 2019
Holding Company		
Asian Hotels (East) Limited	20,341,344	20,341,344
	Outstanding as on	
	31st Mar 2020	31st March 2019
Holding Company		
Asian Hotels (East) Limited	-	20,341,344

17. FINANCIAL INSTRUMENTS

Financial instruments by category

The carrying value and fair value of financial instruments by categories as on March 31, 2020 are as follows:

	Amount in Rs				
Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value	Total Fair Value
Assets:					
Cash & cash equivalents	(2,809)	-	-	(2,809)	(2,809)
Loans	-	-	-	-	-
Total	(2,809)	-	-	(2,809)	(2,809)
Liabilities:					
Borrowings	-	-	-	-	-
Other financial liabilities	13,570	-	-	13,570	13,570
Total	13,570	-	-	13,570	13,570

The carrying value and fair value of financial instruments by categories as on March 31, 2019 are as follows:

	Amount in R				
Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value	Total Fair Value
Assets:					
Cash & cash equivalents	86,858	-	-	86,858	86,858
Loans	-	-	-	-	-
Total	86,858	-	-	86,858	86,858
Liabilities:					
Borrowings	20,341,344	-	-	20,341,344	20,341,344
Other financial liabilities	5,900	-	-	5,900	5,900
Total	20,347,244	-	-	20,347,244	20,347,244

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** - Quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 - Observable direct or indirect inputs other than Level 1 inputs; and
Level 3 - Unobservable inputs (i.e; not derived from market data).

The following table presents fair value hierarchy of assets and liabilities measured at fair value as of March 31, 2020:

Particulars	Fair Value	Fair value measurement using		
		Level 1	Level 2	Level 3
Assets:				
Cash & cash equivalents	(2,809)	-	-	(2,809)
Loans	-	-	-	-
Total	(2,809)	-	-	(2,809)
Liabilities:				
Borrowings	-	-	-	-
Other financial liabilities	13,570	-	-	13,570
Total	13,570	-	-	13,570

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:				
Cash & cash equivalents	86,858	-	-	86,858
Loans	-	-	-	-
Total	86,858	-	-	86,858
Liabilities:				
Borrowings	20,341,344	-	-	20,341,344
Other financial liabilities	5,900	-	-	5,900
Total	20,347,244	-	-	20,347,244

18. FINANCIAL RISK MANAGEMENT**Financial risk factors**

The Company's activities expose it to only liquidity risk and credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities.

The Company maintains sufficient cash and cash equivalent to manage its operating requirements and has the financial support and call for additional loan from its holding company, to settle to its financial liabilities when they fall due for repayment.

The table below provides details regarding the contractual maturities of financial liabilities as of March 31, 2020:

Particulars	Amount in Rs				
	on demand	less than 3 months	3-12 months	1-5 years	Total
Borrowings	-	-	-	-	-
Other financial liabilities	-	11,800	1,770	-	13,570

The table below provides details regarding the contractual maturities of financial liabilities as of March 31, 2019:

Particulars	Amount in Rs				
	on demand	less than 3 months	3-12 months	1-5 years	Total
Borrowings	20,341,344	-	-	-	20,341,344
Other financial liabilities	-	5,900	-	-	5,900

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 cash and cash equivalents and loans given.

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 Rs	
	31st March 2020	31st March 2019
Loans	-	-
Cash & cash equivalents	(2,809)	86,858

19. 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.
- Maximization 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.

Gearing Ratio is as follows :

Particulars	Amount in Rs	
	31st March 2020	31st March 2019
Net debt	-	20,341,344
Total net debt and equity	20,646,079	20,743,416
Gearing Ratio	0.00%	98.06%

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 31st March 2020 and 31st March 2019.

20. Previous year figures have been re-grouped and re-classified wherever considered necessary to confirm to current year's classification.

As per our report of even date attached

For V. Vaidyanathan & Co.

Chartered Accountants

Firm Registration No. : 111225W

V. Vaidyanathan

Partner

Membership No. : 017905

Place: Mumbai

Date: 13th July 2020



For and on behalf of the Board of Directors

Umesh Saraf

Umesh Saraf
Director

Bimal K. Jhunjhunwala

Bimal K. Jhunjhunwala
Director

Place: Kolkata

Date: 7th July 2020