

ASIAN HOTELS (EAST) LIMITED

ANNUAL REPORT 2020-21



..... More Joy.
More Memory.



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Kolkata

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BOARD OF DIRECTORS

Radhe Shyam Saraf	- Chairman
Arun Kumar Saraf	- Jt. Managing Director
Umesh Saraf	- Jt. Managing Director
Amal Chandra Chakrabortti	- Independent Director
Padam Kumar Khaitan	- Independent Director
Rita Bhimani	- Woman Independent Director
Rama Shankar Jhavar	- Independent Director (cessation w.e.f 14th October, 2020)
Sandipan Chakravortty	- Additional Independent Director (appointment w.e.f. 10th August, 2021)

CFO & VICE PRESIDENT – CORPORATE FINANCE

Bimal K Jhunjhunwala

CHIEF LEGAL OFFICER & COMPANY SECRETARY

Saumen Chatterjee

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

M/s. Abhijit Majumdar & Associates
Mangalik Housing Complex
Hiland Park, Kolkata - 700094

BANKERS

IDBI Bank Limited
Standard Chartered Bank
ICICI Bank Limited

REGISTERED OFFICE

Hyatt Regency Kolkata
JA-1, Sector-III, Salt Lake City
Kolkata - 700 106, W. B., India
Tel: 033-6820 1344/1346
Fax: 033-2335 8246
Website: www.ahleast.com
CIN: L15122WB2007PLC162762

REGISTRAR & SHARE TRANSFER AGENT

KFin Technologies Private Limited
Selenium Tower B' Plot No. 31 & 32,
Financial District,
Nanakramguda, Serilingampally Mandal,
Hyderabad - 500 032,
Telangana, India
Tel : +040 67162222
Fax No.: +040 23001153 / 040 67161553
E-mail: einward.ris@kfintech.com

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Notice

14TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 14TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF ASIAN HOTELS (EAST) LIMITED (THE COMPANY) WILL BE HELD ON WEDNESDAY, 22ND SEPTEMBER, 2021 AT 03:00 P. M. THROUGH VIDEO CONFERENCING (VC)/ OTHER AUDIO-VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESS. THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY AT HYATT REGENCY KOLKATA, JA-1, SECTOR-III, SALT LAKE CITY, KOLKATA – 700 106.

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2021, along with the Report of the Board of Directors and Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2021 and the Report of Auditors thereon.
2. To appoint a Director in place of Mr. Radhe Shyam Saraf (DIN: 00017962) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Appointment of Mr. Sandipan Chakravortty (DIN: 00053550) as an independent director.

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a special resolution:

“RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee and in terms of Section 149, 150 and 152 of the Companies Act, 2013 (the Act) read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015) and subject to the provisions of Articles of Association of the Company, Mr. Sandipan Chakravortty (DIN: 00053550) who was appointed by the Board as an Additional Director in the capacity of an independent director of the Company with effect from 10th August, 2021 pursuant to Section 161 of the Act to hold office up to the conclusion of this Annual General Meeting of the Company and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Reg. 16(1) of Listing Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an independent director of the Company for a term of 5 (five) consecutive years w.e.f 10th August, 2021, to 9th August, 2026, not liable to retire by rotation.

“RESOLVED FURTHER THAT Mr. Saumen Chatterjee, the Chief Legal Officer & Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things as may be required in this regard including signing the certified copy of this resolution and filing the same with the Registrar of Companies, Kolkata, West Bengal or any other authorities concerned through prescribed form or e-form to give effect to this resolution.”

4. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT the casual vacancy caused in terms of section 161(4) of the Companies Act, 2013 due to the death of Shri. R.S. Jhawar (DIN: 00023792), independent director, be not filled up.”

Registered Office:

Hyatt Regency Kolkata

JA-1, Sector-III, Salt Lake City
Kolkata - 700 106, West Bengal, India

Tel: 033-6820 1344/1346

Fax: 033-2335 8246

Website: www.ahleast.com

CIN: L15122WB2007PLC162762

10th August, 2021

By Order of the Board of Directors

Saumen Chatterjee

Chief Legal Officer & Company Secretary

Notice (contd.)

Notes: -

- 1) The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act') with respect to the Special Business to be transacted at the meeting set out in the Notice is annexed hereto. The brief details of the persons seeking appointment / re-appointment as Directors as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India as approved by the Central Government, is also annexed to this Notice.
- 2) In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) allowed conducting of the Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the MCA issued General Circulars dated 13th January, 2021, 05th May, 2020, 13th April, 2020 and 8th April, 2020 (collectively MCA Circulars), prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. Further, SEBI vide its circular dated 15th January, 2021 and 12th May, 2020 has also permitted the holding of Annual General Meeting through VC/OAVM. In terms of the said circulars, the 14th Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only.
- 3) As the AGM is being conducted through VC / OAVM, the facility to appoint proxy to attend and cast vote is not available for this meeting. Hence, Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
- 4) In case joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
- 5) As per the provisions under the MCA Circulars, Members attending the 14th AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 6) The authorised representative of a Body Corporate or Foreign Institutional Investor ("FII") or Foreign Portfolio Investor ("FPI"), which is a registered Equity Shareholder of the Company may attend and vote at the meeting, provided such Body Corporate or FII or FPI sends a scanned copy (PDF/JPG Format) of the Board Resolution/ power of Attorney/ Authorisation Letter, authorising its representatives to attend and vote at the meeting through VC/OAVM on its behalf pursuant to Section 113 of the Act. The said authorisation shall be sent to the Scrutinizer (along with a copy of such representative's identification proof) by email through its registered email address to vanita@mehta-mehta.com with a copy marked to evoting@nsdl.co.in, cscorporate@sarafhotels.com and saumen.chatterjee@ahleast.com not later than 48(forty eight) hours prior to the commencement of the Meeting.
- 7) In line with the aforesaid Ministry of Corporate Affairs(MCA) Circulars and SEBI Circular dated May 12, 2020, and January 15, 2021, the Notice of 14th AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2020-21 has been uploaded on the website of the Company at www.ahleast.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. evoting@nsdl.co.in.
- 8) Members who have still not registered their email ID are requested to do so at the earliest. Members holding shares in electronic mode can get their email ID registered by contacting their respective Depository Participant(s) ("DPs"). Members holding shares in physical mode are requested to register their email ID with the Company or KFin, for receiving the AGM Notice and Annual Report. Requests can be emailed to sumitmali@sarafhotels.com or "einward.ris@kfintech.com".
- 9) Members holding shares in physical form are requested to notify to the Company's Registrar and Share Transfer Agent, M/s. KFin Technologies Private Limited, "Selenium Tower B", Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad 500032, email: einward.ris@kfintech.com quoting their folio, any change in

Notice (contd.)

their registered address with pin code/mandate/bank details and in case their shares are held in dematerialized form, this information should be passed on to their respective Depository Participants.

- 10) All NRI members of the Company are hereby requested to get their Indian Postal addresses, e-mail ids and bank details with their NRO/NRE account nos. and PAN registered with their respective DPs/RTA of the Company, so as to facilitate smooth, faster, cost effective and proper service to them by the Company.
- 11) The Company is also in receipt of complaints from various members from time to time regarding non-receipt of Annual Report. Under Regulation 34 of the SEBI Listing Regulations, 2015, the Company shall submit the annual report to the stock exchange not later than the day of commencement of dispatch to its shareholders. Hence, members may download the copy of full Annual Report of the Company from BSE & NSE website for their immediate reference and perusal.

Further, the Company is also maintaining a functional website in compliance with Regulation 46 of the Listing Regulations. Annual Report and other documents are available on the website of the Company www.ahleast.com for inspection.

- 12) Members who wish to inspect the Register of Contracts or Arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 can send email to sumitmali@sarafhotels.com
- 13) Pursuant to Section 101 of the Companies Act, 2013 and Rule 18 of the Companies (Management and Administration) Rules, 2014, and Regulation 36 of the Listing Regulations, companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. In view of the same the members who have not registered their e-mail addresses so far are requested to support Green Initiative and register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

Procedure for attending the AGM through VC / OAVM:

- 14) Members will be able to attend the AGM through VC / OAVM by using their remote e-voting login credentials and selecting the EVEN for Company's AGM.
- 15) Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, Member can also use the OTP based login for logging into the e-voting system of NSDL.
- 16) Members are requested to join the Meeting through Laptops for better experience and will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connected via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of glitches.
- 17) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel and Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 18) Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in/1800-222-990 or contact Mr. Amit Vishal, Senior Manager, NSDL at amitv@nsdl.co.in/+91 9920264780 or Ms. Pallavi Mhatre, Manager at pallavid@nsdl.co.in/+91-75066 82281.

Notice (contd.)

Procedure to raise questions / seek clarifications with respect to Annual Report:

- 19) As the AGM is being conducted through VC or OAVM, the Members are encouraged to express their views or send their queries well in advance for smooth conduct of the AGM but not later than 5:00 P.M. Monday, September 20, 2021, mentioning their names, folio numbers / demat account numbers, e-mail addresses and mobile numbers at saumen.chatterjee@ahleast.com and only such questions / queries received by the Company till the said date and time shall be considered and responded during the AGM.
- 20) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from Monday, 13th September, 2021 (9:00 A.M.) to Friday, 18th September, 2021 (5:00 P.M.) at saumen.chatterjee@ahleast.com and mark cc to sumitmali@sarafhotels.com from their registered email address mentioning their names, DP Id and Client Id / Folio No., PAN, mobile numbers. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.
- 21) The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

Procedure for Remote e-Voting and e-Voting during the AGM

- 22) In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Regulation 44 of Listing Regulations and Secretarial Standard on General Meetings (SS- 2) issued by The Institute of Company Secretaries of India, the Company is pleased to provide Members with a facility to exercise their right to vote by electronic means for the business to be transacted at the AGM.
- 23) Members whose name appears in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e., Wednesday, 15th September, 2021 shall only be entitled to vote at the AGM. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
- 24) The remote e-voting period commences on Sunday, 19th September 2021 (9:00 A.M.) and ends on Tuesday, 21st September, 2021 (5:00 P.M.). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Monday, 15th September 2021, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Members, the Member shall not be allowed to change it subsequently.
- 25) In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting.

The instructions for e-voting are given below:

The instructions for e-Voting before the AGM are as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Notice (contd.)

Login method for individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1) Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name-NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider –NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4) Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>

Notice (contd.)

Individual Shareholders holding securities in demat mode with CDSL	<p>1) Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>2) After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.</p> <p>3) Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget UserID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 /1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 123456 then user ID is 123456001***

5. Your password details for shareholders other than individual shareholders are given below:

- If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

Notice (contd.)

8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Procedure for E- Voting on the day of the AGM:

- 26) Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- 27) The procedure for e-voting on the day of the AGM is the same as the instructions mentioned above for remote e-voting.
- 28) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.

General Information for shareholders:

- 29) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- 30) In case of any queries pertaining to remote e-voting and e-voting, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 and 1800 22 44 30 or send a request Mr. Amit Vishal, Senior Manager/Ms. Pallavi Mhatre, Manager/ Sagar Ghosalkar at evoting@nsdl.co.in.
- 31) Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Wednesday, the 15th day of September, 2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.
- 32) The Company has appointed Ms. Vanita Kanoi, (ACS No. 44285; CP No. 23620) Practicing Company Secretary as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- 33) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

Notice (contd.)

The result declared along with the Scrutinizer's Report will be available forthwith on the website of the Company at www.ahleast.com and on the website of NSDL at <https://www.evoting.nsdl.com/>. The Company shall simultaneously forward the result to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to have been passed on the date of the Meeting i.e. 22nd September, 2021.

Procedure for inspection of documents:

- 34) All the documents referred to in the accompanying Notice of the AGM, Explanatory Statement and the Register of Directors & Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available electronically for inspection by the members during the AGM upon log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>.

Investor Education and Protection Fund (IEPF) related information:

- 35) Members are hereby informed that pursuant to the provisions of 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, the Company has transferred on due dates, all unclaimed dividends upto the Financial Year 2012-13 to Investor Education and Protection Fund (said Fund) established by the Central Government. Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, the Company has uploaded the details of the unpaid and unclaimed amounts lying with the Company on the website of the Company (www.ahleast.com), and also on the website of the IEPF (www.iepf.gov.in).
- 36) Unclaimed dividend for the FY 2013-14 will fall due for transfer to the said fund on 4th September, 2021. Those Members, who have not encashed their dividends for the FY 2013-14, are requested to claim it from the Company or the RTA of the Company. Those Members who have not so far claimed their dividend for the subsequent financial years are also advised to claim it from the Company or the RTA of the Company.
- 37) Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016, as amended from time to time, all equity shares of the Company on which dividend has not been paid or claimed for seven consecutive years or more on 3rd September, 2021 shall be transferred by the Company to Investor Education and Protection Fund Authority (IEPF). The Company has also written to the concerned shareholders intimating them their particulars of the equity shares due for transfer. These details are also available on the Company's website (www.ahleast.com). No claim shall lie against the Company in respect of these equity shares post their transfer to IEPF. Upon transfer, the shareholders will be able to claim these equity shares only from the IEPF Authority by making an online application, details of which are available at www.iepf.gov.in. All correspondence should be addressed to the RTA viz. KFin Technologies Private Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Hyderabad - 500 032. Tel.: 040-6716 2222; Fax: 040-6716 1553; Email: einward.ris@kfintech.com and the Company viz. Asian Hotels (East) Limited, Mr. Sumit Kumar Mali, Hyatt Regency, Kolkata JA-1, Sector- III, Salt Lake City, Kolkata-700106, Tel : +91 33 6820 1344/1346, Fax no: +91 33 2354 8246, Email: sumitmali@sarafhotels.com.

Other Information:

- 38) To prevent fraudulent transactions, members are advised to exercise due diligence and notify any change in information to Registrar and Share Transfer Agent or Company as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
- 39) Members, who hold shares under more than one folio in name in the same order, are requested to send the relative Share Certificate(s) to the Company's Registrar and Transfer Agent for consolidating the holdings into one account. The Share Certificate(s) will be returned after consolidation.

Notice (contd.)

- 40) SEBI has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Share Transfer Agent or the Company.
- 41) Pursuant to Section 72 of the Companies Act, 2013, Members who hold shares in the physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest, to avail of the nomination facility by filling form SH-13. Members holding shares in the dematerialized form may contact their Depository Participant for recording the nomination in respect of their holdings.
- 42) As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition and re-lodged transfers of securities. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agent, Kfin Technologies Private Limited for assistance in this regard.
- 43) All documents, transfers, dematerialization requests and other communications in relation thereto should be addressed directly to the Company's Registrar and Transfer Agent, Kfin Technologies Private Limited at the address mentioned below:

Kfin Technologies Private Limited

(Formerly known as Karvy Fintech Private Limited)

Selenium Tower B, Plot 31-32,

Financial District, Serilingampally Mandal,

Nanakramguda, Hyderabad – 500 032

Tel. No.: +91 40 6716 2222;

Fax No.: +91 40 2300 1153

E-mail Id: einward.ris@kfintech.com

Website: www.kfintech.com

- 44) Pursuant to provisions of the Listing Regulations, the Company is maintaining an E-mail Id: investorrelations@ahleast.com exclusively for quick redressal of members/investors grievances.

Registered Office:

Hyatt Regency Kolkata

JA-1, Sector-III, Salt Lake City

Kolkata - 700 106, West Bengal, India

Tel :033-6820 1344/1346 Fax: 033-2335 8246

Website: www.ahleast.com

CIN: L15122WB2007PLC162762

10th August, 2021

By Order of the Board of Directors

Saumen Chatterjee

Chief Legal Officer &

Company Secretary

Notice (contd.)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement sets out the material facts relating to the business under Item No. 03 of the accompanying notice dated 10th August, 2021.

Item No. 03

The Board of Directors based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Sandipan Chakravortty as an Additional Director in the capacity of independent director of the Company at its meeting held on 10th August, 2021 under the powers conferred by Section 161 of the Companies Act, 2013 read with Articles of Association of the Company and he holds office upto the date of the forthcoming Annual General Meeting (AGM) of the Company.

Mr. Chakravortty, B.Tech and M.Tech. in Industrial Engineering and Operations Research from IIT, Kharagpur, had served as Managing Director of Tata Steel Downstream Products Ltd., one of the largest steel processors and distributors in Asia and possesses wide and varied industry experience at different senior positions in eminent business groups.

The Board of Directors of the Company, at its meeting held on 10th August, 2021, formed an opinion that Mr. Chakravortty is a person of integrity and possesses relevant expertise and experience for being appointed as an independent director of the Company. In the opinion of the Board, Mr. Chakravortty fulfills the conditions specified in the Act and the rules made thereunder and that he is independent of the management. Mr. Chakravortty has also submitted a declaration as required under Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations, 2015, to the effect that he meets the criteria of independence as specified in Section 149(6) of the Act and as provided in Regulation 16(1)(b) of the said Regulations and that he is not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

Accordingly, the Board appointed Mr. Chakravortty as an Additional Director in the capacity of independent director of the Company and issued him formal letter of appointment pursuant to Section 149 read with Schedule IV to the said Act subject to confirmation by the shareholders of the Company. Approval of the members is therefore being sought for the said appointment of Mr. Chakravortty for a period of five consecutive years w.e.f 10th August, 2021 to 9th August, 2026 and he shall not be liable to retire by rotation.

A copy of the letter of appointment of Mr. Chakravortty setting out the terms and conditions of appointment is available for electronic inspection upto the date of AGM and will also be available for inspection during the AGM.

A notice under Section 160 of the Companies Act, 2013 has been received from a member proposing his candidature as director in the capacity of an independent director of the Company at the ensuing AGM.

The Board recommends the Special Resolution set out in Item No. 3 of the accompanying Notice for approval of the Members. This item being special business, is unavoidable in nature. Except Mr. Sandipan Chakravortty, none of the Directors and Key Managerial Personnel (KMP) of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice. Mr. Sandipan Chakravortty is not related to any other Director or KMP of the Company.

Item No. 04

Due to the sudden demise of Shri R.S. Jhavar (DIN: 00023792), independent director on 14th October, 2020, a casual vacancy was created on the Board of the Company.

During his tenure of office, Lt. R.S. Jhavar has made distinct and immense contribution to the deliberations of the meetings of the Board in general and for the growth of the Company in particular. The directors place on record their highest gratitude and appreciation for the guidance given by Lt. R S Jhavar to the Board during his tenure as a director.

The Board at its meeting held on 10th August, 2021, decided not to fill the casual vacancy arising from the death of Sh. R.S. Jhavar, subject to the approval of the members in the ensuing AGM. Accordingly, the Board recommends the ordinary resolution as set out in item no. 4 for approval of the members.

None of the Directors or Key Managerial Personnel (KMP) of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice. Lt. R.S. Jhavar is not related to any other Director or KMP of the Company.

Notice (contd.)

Details of Directors seeking appointment/re-appointment

[Pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standards - 2 on General Meetings]

Name of the Director	Mr. Radhe Shyam Saraf	Mr. Sandipan Chakravortty
DIN	00017962	00053550
Date of Birth	15th August, 1930 (91 years)	23rd September, 1949 (71 years)
Initial Date of Appointment	26th April, 2007	10th August, 2021
Relationship with Directors and Key Managerial Personnel	Father of Mr. Umesh Saraf and Mr. Arun K Saraf	None
Qualification(s)	Self-experienced	<ul style="list-style-type: none"> • M.Tech. in Industrial Engineering and Operations Research from IIT, Kharagpur • Post Graduate certificate (MIS) from Case Western Reserve University, U.S.A. • Six Module Senior Management Course in CEDEP (Insead) from Fontainebleu, France
Expertise in specific functional area*	Rich business experience in hotel and hospitality sector.	Possesses 45 years of wide and varied industry experience at different senior positions in eminent business groups
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Liable to retire by rotation	Mr. Sandipan Chakravortty is an independent director of the Company. His remuneration comprises of sitting fees only (as payable to Non-Executive director) He is not liable to retire by rotation.
Skill and capabilities for the role and the manner for appointment as Independent Director	N.A	Mr. Sandipan Chakravortty, B.Tech and M.Tech. in Industrial Engineering and Operations Research from IIT, Kharagpur, had served as Managing Director of Tata Steel Downstream Products Ltd., one of the largest steel processors and distributors in Asia and possesses wide and varied industry experience at different senior positions in eminent business groups.
Directorship held in other listed (excluding foreign companies & section 8 companies & private companies) as on March 31, 2021	Nil	i) International Combustion (India) Ltd., Kolkata ii) Ramkrishna Forgings Ltd., Kolkata iii) Neo Metaliks Limited, Kolkata
Name of the Listed Entity from which the director has resigned in past 3 years	Nil	Nil

Notice (contd.)

Chairmanships/Memberships of the Committees of other public limited companies as on March 31, 2021*		
a. Audit Committee	Nil	i) International Combustion (India) Ltd, Kolkata ii) Neo Metaliks Limited, Kolkata
b. Stakeholders' Grievance Committee	Nil	Nil
c. Nomination and Remuneration Committee	Nil	i) International Combustion (India) Ltd, Kolkata ii) Ramkrishna Forgings Ltd, Kolkata iii) Neo Metaliks Limited, Kolkata
d. Risk Management Committee	Nil	ii) Ramkrishna Forgings Ltd, Kolkata
e. CSR Committee	Nil	Nil
Number of equity shares held in the Company as at March 31, 2021	32,84,680 (28.49%)	Nil
Remuneration last drawn by the Director	Except sitting fees, no other remuneration is paid.	Except sitting fees, no other remuneration is paid.
Details of remuneration sought to be paid	-	-
No. of meetings of Board attended during the last financial year	2	NA

+ For additional details on skills, expertise, knowledge and competencies of the proposed directors, please refer Corporate Governance Report (Annexure- VI) forming part of the Annual Report

*The Directorship, Committee Memberships and Chairmanships do not include positions in foreign companies, unlisted companies and private companies, position as an advisory board member and position in companies under Section 8 of the Companies Act, 2013.

Registered Office:

Hyatt Regency Kolkata

JA-1, Sector-III, Salt Lake City

Kolkata - 700 106, West Bengal, India

Tel :033-6820 1344/1346 Fax: 033-2335 8246

Website: www.ahleast.com

CIN: L15122WB2007PLC162762

10th August, 2021

By Order of the Board of Directors

Saumen Chatterjee
Chief Legal Officer &
Company Secretary

Board Report

Dear Members,

Your Board has pleasure in presenting the 14th Annual Report of the Company together with the audited financial statements of the Company for the financial year ended on 31st March, 2021.

FINANCIAL HIGHLIGHTS

Your Company's performance for the financial year ended on 31st March, 2021 along with the previous year figures is summarised as under:

Rs. in lacs

Particulars	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Gross Revenue	2,940.70	9,210.27	5,436.29	18,466.61
Profit before Depreciation, Finance Costs, Tax and Exceptional items	357.72	2,511.36	36.52	4,067.44
Less: Depreciation	309.05	297.32	1,937.15	2,599.16
Less: Finance Cost	Nil	Nil	1,416.45	1,392.12
Profit before Tax & Exceptional Item	48.67	2,214.05	(3,317.08)	76.17
Add/(Less) Exceptional Item	Nil	Nil	Nil	Nil
Profit/(Loss) before tax	48.67	2,214.05	(3,317.08)	76.17
Tax Expenses (including Deferred Tax)	(20.39)	827.09	(20.39)	827.09
Profit after Tax from continuing operations	69.06	1,386.96	(3,296.69)	(750.92)
Profit after tax from discontinued operations	Nil	Nil	(0.44)	(0.29)
Profit after tax	69.06	1,386.96	(3,297.13)	(751.21)
Other Comprehensive Income	(227.11)	(290.27)	(211.27)	(296.80)
Total Comprehensive Income for the period	(158.05)	1,096.68	(3,508.40)	(1,048.00)

IMPACT OF COVID-19 PANDEMIC ON THE COMPANY'S BUSINESS:

COVID-19 outbreak has presented unprecedented circumstances before the fragile tourism and hospitality industry. The outbreak of the deadly COVID-19 virus and the ensuing lockdown imposed across the country had a cascading effect on the business operations. The highly infectious novel coronavirus continues to thwart the hotel business. The health of the employees and the guests became a priority; stoppage of operations for an uncertain period resulted in a large financial burden on the Company. COVID-19 is an unprecedented challenge. The lockdown gave India time to make a concerted effort to flatten the outbreak curve.

Your Directors have been periodically reviewing with the management, the impact of the COVID-19 on the Company. Nationwide lockdown coupled with travel restrictions announced by the Central and State Governments had adversely impacted the business operations of the Company in first half of the financial year 2020-21 as the operations of the Company were temporarily suspended during that time. However towards the later part of the year, subsequent to the significant opening of the economic activities across the nation, the Company witnessed gradual recovery and the demand picked up as compared to that during the initial period of COVID-19.

The Company has taken all possible and effective measures to limit and keep the impact of COVID-19 under control in order to ensure business continuity with minimal disruption. The Company has undertaken necessary cost saving measures and is exploring initiatives to further uplift revenue.

Board Report (contd.)

The Board and the Management will continue to closely monitor the situation as it evolves and do its best to take all necessary measures, in the interests of all stakeholders of the Company.

TRANSFER TO RESERVES:

During the financial year ended 31st March, 2021, no sum is transferred to General Reserve due to inadequate profit.

DIVIDEND:

The Covid-19 pandemic and the long lockdown declared by the government has created uncertainty and unpredictability for the Company. Therefore, the Board has decided not to recommend any dividend for the financial year ended 2020-21 to conserve resources.

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

During the financial year ended 2020-21, Hyatt Regency Kolkata (the hotel) has been successful in facing the challenges that 2020 posed and closed the year-end occupancy at 29% compared to city average closure of 25%. The hotel focused on repatriation business, sports, additional crew movement, PSU and sustaining its leading position in weddings in the city while focusing on corporate MICE. The hotel has been largely successful in booking all the relevant wedding dates during the year under review. The hotel has maintained its prices in spite of low market demand and have ended the year at rank 2 in ADR.

The year 2020-21 was a challenging year starting with a lockdown and most major markets witnessing very low demand and travel restrictions. Business recovery was done in 3rd Quarter (Q3) and 4th Quarter (Q4) with strategic focus by tapping different segment for rooms and driving F&B creatively through our delivery business.

During the financial year 2020-21, 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 since its incorporation.

SUBSIDIARY COMPANIES:

The Company has three subsidiaries, namely, Robust Hotels Private Limited, Chennai, (RHPL) a wholly owned and a material unlisted Indian Subsidiary, GJS Hotels Limited, Kolkata, a wholly owned and unlisted Indian Subsidiary and Regency Convention Centre and Hotels Limited, Kolkata, a wholly owned and an unlisted Indian Subsidiary.

RHPL owns and operates Hyatt Regency Chennai (Chennai Hotel). Revenue of the Chennai Hotel was severely impacted during the financial year ended 2020-21 on account of Covid-19. Comparative performance of Chennai Hotel during the last two financial years is given below:

Details	2020-21	2019-20
	<i>(Rs. in crores)</i>	
Revenue	27.22	95.82
PBDIT and Extra ordinary items	1.09	21.73
Interest on borrowings	16.07	15.75
PBDT and Extra ordinary items	(14.98)	5.98
Depreciation	16.28	23.02
PBT	(31.26)	(17.04)
Taxes	-	-
(PAT (before extra-ordinary items	(31.26)	(17.04)
Ind AS entries	0.16	(0.07)
Extra-ordinary items	(2.29)	(3.77)
PAT after Ind-AS entries	(33.40)	(20.88)

Board Report (contd.)

With reference to GJS Hotels Limited, new terms is being discussed with the Government of Odisha regarding the Company's Bhubaneswar Hotel Project.

Regarding the legal Suit No. 6846 of 1999 filed by Regency Convention Centre and Hotels Limited (Regency), the Company is in regular touch with the Adani Group i.e., new management group of Mumbai International Airport Limited to complete the present transaction.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of each of the subsidiaries of the Company in Form AOC-1 is annexed herewith marked as **Annexure-I** to this Report.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the website of the Company <http://www.ahleast.com/reports.html>

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.

The Policy for determining material subsidiaries of the Company has been provided in the following link: <http://www.ahleast.com/policiespdf/Policy%20on%20Material%20Subsidiary.pdf>

STATUS OF THE SCHEME OF ARRANGEMENT:

Regarding the Scheme of Arrangement, Demerger and Reduction of capital with the wholly owned subsidiary Robust Hotels Private Limited, Chennai (Robust) and their respective shareholders and creditors ("the Scheme"), equity shareholders and unsecured creditors of the Company have agreed to the scheme at their respective meetings held on 17th March, 2021. The unsecured creditors of Robust have also agreed to the Scheme at their meeting held on 30th January, 2021. Meetings of equity shareholders and secured creditors of Robust were dispensed with.

Robust has filed the Company Petition with Hon'ble NCLT, Chennai Bench on 11th February, 2021 for sanction of the scheme. The Hon'ble NCLT, Chennai Bench vide its order dated 29th March, 2021 fixed 6th May, 2021 as the date of hearing of the petition for sanction of the Scheme. But due to second wave of Covid-19 pandemic the date of hearing stands adjourned to 9th July, 2021.

The Company has also filed the Company Petition on 13th April, 2021 with Hon'ble NCLT, Kolkata Bench for sanction of the scheme and the same is pending for sanction by the Hon'ble NCLT due to second wave of Covid-19 pandemic.

On sanction and effectiveness of the Scheme, the shareholders of the Company will receive prescribed bonus shares of the Company and new equity shares of Robust. The wholly owned subsidiary Robust will be listed with BSE and NSE and accordingly the shareholders of the Company will be holding the equity shares of two listed hotel companies. In view of this, the shareholding patten of Robust shall mirror the shareholding patten of the Company. The Company expects the effects of the Scheme shall be given in the current financial year 2021-22 provided the corona pandemic situation does not become a hindrance to it.

All stakeholders can see the Scheme documents at the Company's web link <http://www.ahleast.com/index.html>.

AUDITORS & AUDITORS' REPORT:

Statutory Auditors:

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.

During the year under review, no offence of fraud was reported by the Auditors of the Company.

Board Report (contd.)

Statutory Auditor's Qualifications: Please refer to the audit report on standalone financial statements and consolidated financial statements.

Explanation to Auditors' Comment:

The Auditors' Qualification has been appropriately dealt with in Note No. 49 of the standalone audited financial statements and Note No. 50 of the consolidated audited financial statements which are self-explanatory and therefore do not call for any further comments. The Auditors' Report is enclosed with the financial statements in this Annual Report.

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., Chartered Accountants to conduct internal audit for the financial year 2020-21. The said appointment was valid till 31st March, 2021. The Board has reappointed M/s. S.S. Kothari Mehta & Co, Chartered Accountants as the Internal Auditors of your Company for the financial year 2021-22.

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, your Board had appointed M/s. Abhijit Majumdar & Associates, Practicing Company Secretary (COP No. 18995), to undertake Secretarial Audit of your Company for the financial year 2020-2021.

Further, pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, (SEBI Listing Regulations, 2015) Secretarial Audit Report of the Company along with the Secretarial Audit Report of its material unlisted subsidiary, Robust Hotels Private Limited, Chennai is annexed to this Board Report, collectively as **Annexure II**.

Qualification in secretarial audit report and explanations by the board:

Sl. No.	Qualification made by Secretarial Auditor	Explanation made by the Board
a.	The Board of Directors has not met four times in the financial year ended 31.03.2021	The Company has availed the relaxation provided in the MCA General Circular No. 11/2020 dated 24 th March, 2020 which provided that the gap between two consecutive meetings of the Board or committee may extend to 180 days, instead of 120 days as required in the Companies Act, 2013, till next two quarters i.e. till 30 th September, 2020 and has successfully covered the entire agenda items of the four quarters in three Board/Audit Committee Meetings.
b.	The Audit Committee has not met four times in the financial year ended 31.03.2021	
c.	The Audit Committee does not have minimum 3 (three) directors as members	Due to the untimely and sudden demise of Late Rama Shankar Jhavar, Independent Director on 14th October, 2020, the composition of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee got reduced to 2 and the inadvertent errors was due to Covid-19 pandemic which was beyond the control of the Company. The Company had faced great difficulty in finalising a candidate for the appointment of an independent director on account of the Covid-19 pandemic force-majeure situation. However, the Company has rectified its non-compliance and re-constituted its Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee at the Board Meeting held on 19th May, 2021.
d.	The Nomination & Remuneration Committee comprise of less than 3 (three) directors	
e.	The Stakeholders Relationship Committee comprise of less than 3 (three) directors	

Board Report (contd.)

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Directors

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. Brief details of the Director, who is proposed to be re-appointed, as required under Regulation 36 of the SEBI Listing Regulations, 2015 are provided in the Notice of Annual General Meeting.

With deep regret, we report the sad demise of our Independent Director, Mr. Rama Shankar Jhawar, on 14th October, 2020. Your Directors would like to place on record their highest gratitude and appreciation for the guidance given by Lt. R S Jhawar to the Board during his tenure as a director.

Your Directors would like to confirm that the Company has received annual 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, Rule 6(3) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulations 16(1)(b) and 25 of the SEBI Listing Regulations, 2015 and there has been no change in the circumstances, which may affect their status as Independent Director during the year.

Key Managerial Personnel

During the year under review, there has been no change in the Key Managerial Personnel of the Company. In terms of Section 203 read with Section 2(51) of the Companies Act, 2013, the Key Managerial Personnel of the Company are:

- Mr. Arun Kr. Saraf, Jt. Managing Director
- Mr. Umesh Saraf, Jt. Managing Director
- Mr. Bimal K. Jhunjhunwala, Chief Financial Officer and VP – Corporate Finance
- Mr. Saumen Chatterjee, Chief Legal Officer & Company Secretary

EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES AND DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 read with the rules made thereunder and SEBI Listing Regulations, 2015, performance evaluation of Directors, Committees and Board as a whole was carried out by the Independent Directors of the Company at their meeting held on 26th March, 2021 and by the Board of Directors of the Company in accordance with the Performance Evaluation Policy of the Company and on the basis of the criterial and framework approved by the Board of Directors. The Performance Evaluation Policy is available on the Company's web link: <http://www.ahleast.com/policiespdf/performance%20evaluation%20policy.pdf>.

The criteria for performance evaluation of the individual Directors included aspects like professional conduct, competency, contribution to the Board and Committee Meetings and other measures. The evaluation manner, parameters and process have been explained in the Corporate Governance Report which forms part of the Board Report.

NOMINATION AND REMUNERATION POLICY:

In line with the requirements of section 178 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Nomination & Remuneration Policy which can be accessed on the Company's website at <http://www.ahleast.com/policiespdf/nomination%20and%20remuneration%20policy.pdf>.

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.

Board Report (contd.)

The Board recognizes the importance of a diverse composition and has adopted a Board Diversity Policy as required under Regulation 19 read with Part D of Schedule II of SEBI Listing Regulations, 2015 which sets out the approach to diversity. The Board diversity policy is available on our weblink: <http://www.ahleast.com/policiespdf/Board%20Diversity%20Policy.pdf>

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, 2021 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, 2021, 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 has been prepared on a going concern basis;
- e) internal financial controls to be followed by the Company have been laid down and that internal financial 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 **Annexure-III** and forming part of this Report.

PARTICULARS OF PERSONNEL:

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the registered office of the Company during working hours and any Member interested in obtaining a copy of the same may write to the Chief legal Officer & Company Secretary at the email id saumen.chatterjee@ahleast.com.

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 which falls under the purview of Section 188 of the Companies Act, 2013 and there were no material related party transactions in terms of Regulation 23 of the SEBI Listing Regulations, 2015. Thus, disclosure as required in Form AOC-2 in terms of Section 134 of the Companies Act, 2013 is not applicable to the Company. Prior omnibus approval was obtained for related party transactions which are repetitive in nature and entered in the ordinary course of business and were at arm's length. All related party transactions were placed before the Audit Committee for review on a quarterly basis.

Board Report (contd.)

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://www.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 2015 report on Management Discussion and Analysis as **Annexure-IV** and Corporate Governance Report as per Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, 2015 as **Annexure-V** and Compliance Certificate on Corporate Governance from the Practicing Company Secretaries 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 of Rs.40,00,000/- (Rupees forty lakhs only) during the financial year 2020-21. The Company implements the CSR projects through implementing agencies. The details of the CSR Committee, CSR projects, CSR amount spent, etc., for the financial year 2020-21 are annexed and marked as **Annexure-VI** to this report.

Besides the above, the hotel has been involved in limited CSR activities under "Hyatt Thrive" umbrella during the pandemic. The focus area during the financial year 2020-21 continued to be extending support to the society and the community during the pandemic. Food Packets (including Rice, Lentil, steel plates etc.) were distributed to community during lockdown in 2020. With health and wellness being our key areas, products like sanitisers, food, handwash etc. were also distributed to the NGOs. Approximately 70 volunteer hours and \$654 was the contribution towards the CSR activities.

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 weblink: <http://www.ahleast.com/companyolicies.html>.

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 strengthens 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 under review.

RISK MANAGEMENT:

Your Company has adopted a Risk Management Policy pursuant to the provisions of Section 134(3)(n) 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.

Board Report (contd.)

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 Report. The Company's risk management policy formulated in accordance with Section 134(3)(n) of the Companies Act, 2013 as approved by the Board is available on Company's weblink: <http://www.ahleast.com/policiespdf/Risk%20Management%20Policy.pdf>.

DISCLOSURES:

A) EXTRACT OF ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017, the extract of annual return of the Company referred to in Section 92(3) of the Companies Act, 2013 and rule 12 of the Companies (Management and Administration) Rules, 2014 is available under the Company's weblink: <http://www.ahleast.com/reports.html>.

B) MEETINGS OF THE BOARD

During the financial year ended 2020-21, the Board of Directors had three (3) meetings. These meetings were held on 31st July, 2020, 10th November, 2020 and 10th February, 2021. The details in relation to attendance at the meetings are disclosed in the Corporate Governance section which forms a part of this report.

C) COMPOSITION OF AUDIT COMMITTEE

Due to the sudden demise of Mr. Rama Shankar Jhawar on 14th October, 2020, the strength of the Audit Committee got reduced to two. Hence, as on 31st March, 2021, the Audit Committee comprises of two (2) Directors amongst which one (1) is Independent Non-Executive Director, namely Mr. Amal Chandra Chakrabortti and one (1) is Joint Managing Director namely Mr. Umesh Saraf. Further, the Board at its meeting held on 19th May, 2021 has reconstituted the Audit Committee by inducting Ms. Rita Bhimani, Women Independent Director in the Committee.

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 SEBI Listing Regulations, 2015. The vigil mechanism/whistle blower policy can be accessed on the Company's weblink: <http://www.ahleast.com/policiespdf/Vigil%20Mechanism%20%20Whistle%20Blower%20Policy.pdf>. 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 year under review, the Company has not received any complaints on sexual harassment.

Board Report (contd.)

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

Pursuant to the provisions of Section 134(3)(g) of the Companies Act, 2013, particulars of loans, guarantees, investments and securities given under Section 186 of the Companies Act, 2013 are given in the notes to the financial statements forming part of this Annual report.

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-VII** to this report.

I) MAINTAINANCE OF COST RECORDS

The maintenance of cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 is not applicable to the Company.

J) 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 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.
- vi) There has been no change in the nature of business of the Company.
- vii) There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- viii) The Company is a debt free Company and thus, there was no instance of one time settlement with any Banks or Financial Institutions.

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
23rd June, 2021

A C Chakrabortti
Director
(DIN: 00015622)

Umesh Saraf
Joint Managing Director
(DIN: 00017985)

Rita Bhimani
Director
(DIN: 07106069)

Board Report (contd.)

ANNEXURE-I

FORM NO. AOC-I

(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 Rs.)

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	24-07-2019
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-	-
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR	INR	INR
5.	Share capital	23,00,220	15,93,050	2,24,18,38,290
6.	Reserves & surplus	2,83,27,076	1,90,09,409	1,15,35,87,965
7.	Total assets	7,30,75,365	2,07,47,167	5,35,48,09,771
8.	Total Liabilities (excluding Share Capital and Reserves & Surplus)	4,24,48,069	1,44,708	1,95,93,83,516
9.	Investments (excluding Investment in Subsidiary)	-	-	1,01,76,137
10.	Turnover (i)	-	-	24,95,59,011
11.	Profit/Loss before taxation	(10,28,623)	(43,620)	(33,55,46,693)
12.	Provision for taxation	-	-	-
13.	Profit/Loss after taxation	(10,28,623)	(43,620)	(33,55,46,693)
14.	Proposed Dividend	-	-	-
15.	% of shareholding	100%	100%	100%

Board Report (contd.)

Notes:

- i. GJS Hotels Limited and Regency Convention Centre and Hotels Limited are yet to commence commercial activities and currently are not operational.
- ii. None of the subsidiaries have been liquidated or sold during the financial year.
- iii. Part B of the Annexure is not applicable to the Company as there are no Associates or Joint Venture of the Company as on 31st March, 2021.

For and on behalf of the Board of Directors

Radhe Shyam Saraf

Chairman
(DIN: 00017962)

Arun Kumar Saraf

Joint Managing Director
(DIN: 00339772)

Umesh Saraf

Joint Managing Director
(DIN: 00017985)

A. C. Chakrabortti

Director
(DIN: 00015622)

Padam Kumar Khaitan

Director
(DIN: 00019700)

Rita Bhimani

Director
(DIN: 07106069)

Saumen Chatterjee

Chief Legal Officer &
Company Secretary

Bimal Kumar Jhunjhunwala

(CFO & Vice President
– Corporate Finance)

Kolkata
23rd June, 2021

Board Report (contd.)

ANNEXURE-II

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 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 – III, 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.

The Company’s Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on our verification of the 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, 2021, generally 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, 2021, to the extent applicable, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;
- iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
- iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;
- v) The Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 (“SEBI Act”) or by SEBI, as amended from time to time, to the extent applicable:
 - a) The Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
 - b) The Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations 2015;
 - c) The Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

Board Report (contd.)

- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e) The Securities & Exchange Board of India (Issue and listing of Debt securities) Regulations, 2008;
 - f) The Securities & Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - g) The Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - h) The Securities & Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - i) The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing companies, the following laws/acts are also, inter alia, applicable to the Company:
- a) The Food Safety And Standards Act, 2006 and the Food Safety And Standards Rules, 2011;

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

- a) *The Audit Committee of the Board of Directors was composed of 2 (two) members after the death of Rama Shankar Jhawar on 14 October, 2020 in contravention of sub-section (2) of section 177 of the Act;*
 - b) *The Nomination & Remuneration Committee of the Board of Directors was composed of 2 (two) members after the death of Rama Shankar Jhawar on 14 October, 2020 in contravention of sub-section (1) of section 178 of the Act;*
- vii) The Company has complied with the provisions of the above Regulations and circulars/guidelines/issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Secretarial Auditor
1.	Regulation 17(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The board of directors has not met four times in the financial year ended 31.03.2021	The Board of Directors of the listed entity met on 31.07.2020, 10.11.2020 and 10.02.2021 and could not ensure compliance of Regulation 17(2) due to ensuing pandemic situation, as represented by the management of the listed entity

Board Report (contd.)

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Secretarial Auditor
2.	Regulation 18(1)(a) and 18(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	1. The Audit Committee does not have minimum 3 (three) directors as members; 2. The Audit Committee has not met four times in the financial year ended 31.03.2021;	1. The Audit Committee was composed of 2 (two) members after the death of Rama Shankar Jhawar on 14 October, 2020; 2. The Audit committee met on 31.07.2020, 10.11.2020 and 10.02.2021 and could not ensure compliance of Regulation 18(2)(a) due to ensuing pandemic situation, as represented by the management of the listed entity. 3. The Board of Directors of the listed entity at their meeting held on 19 May, 2021 re-constituted the Committee to comprise of three members in terms of the said Regulation
3.	Regulation 19(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Nomination & Remuneration Committee comprise of less than 3 (three) directors	The Nomination & Remuneration Committee was composed of 2 (two) members after the death of Rama Shankar Jhawar on 14 October, 2020. The Board of Directors of the listed entity at their meeting held on 19 May, 2021 re-constituted the Committee to comprise of three members in terms of the said Regulation.
4.	Regulation 20(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Stakeholders Relationship Committee comprise of less than 3 (three) directors	The Stakeholders Relationship Committee was composed of 2 (two) members after the death of Rama Shankar Jhawar on 14 October, 2020. The Board of Directors of the listed entity at their meeting held on 19 May, 2021 re-constituted the Committee to comprise of three members in terms of the said Regulation.

We further report that

- a) 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.
- b) 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.

Board Report (contd.)

- c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in 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:

- i) The Hon'ble National Company Law Tribunal, Kolkata Bench dated 28th January, 2021, as amended by corrigendum order dated 2nd February, 2021 & 9th February, 2021 respectively, directed a meeting of the equity shareholders of the Company to be convened on 17th March, 2021 through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), for approving the Scheme of Arrangement, Demerger and Reduction of Capital between the Company, Robust Hotels Private Limited and their respective shareholders and creditors under the provisions of Sections 230 to 232 and 66 of the Companies Act, 2013;

Equity shareholders and unsecured creditors of the Company have agreed to the scheme at their respective meetings held on 17th March, 2021.

The Company has also filed the Company Petition on 13th April, 2021 with Hon'ble NCLT, Kolkata Bench for sanction of the scheme and the same is pending for sanction by the Hon'ble NCLT.

- ii) The shareholders of the Company at the 13th Annual General Meeting held on 28th September, 2020 have re-appointed Mrs. Rita Bhimani, Independent Director, Mr. Umesh Saraf and Mr. Arun Kr. Saraf, Joint Managing Directors;

This report is to be read with our letter of even date which is annexed as **Annexure – I** which forms an integral part of this report.

For Abhijit Majumdar & Associates
Company Secretaries

Abhijit Majumdar
(Proprietor)

ACS No. 9804

COP No. 18995

UDIN: A009804C000500503

Date: 23-06-2021

Place: Kolkata

Board Report (contd.)

Annexure – I

To

The Members,

ASIAN HOTELS (EAST) LIMITED

Hyatt Regency Kolkata, JA-1,

Sector – III, Salt Lake City,

Kolkata – 700 098

Our report of even date is to be read along with this letter.

1. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. Our responsibility is to express an opinion on those records based on our audit.
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. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events, etc.
5. 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.

Note: Due to the lockdown in West Bengal since 16th May 2021, for carrying on and completion of the Audit, we have partly verified the documents physically and partly on the details provided by the Company through electronic mode only.

For Abhijit Majumdar & Associates
Company Secretaries

Abhijit Majumdar
(Proprietor)

ACS No. 9804

COP No. 18995

UDIN: A009804C000500503

Date: 23-06-2021

Place: Kolkata

Board Report (contd.)

SECRETARIAL AUDIT REPORT OF MATERIAL UNLISTED SUBSIDIARY

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ROBUST HOTELS PRIVATE LIMITED,
365, Anna Salai, Teynampet,
Chennai - 600018.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Robust Hotels Private Limited** (hereinafter called the “**Company**”) (CIN:U55101TN2007PTC062085). The 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 (01st April, 2020 to 31st March, 2021) covering the financial year ended on 31st March, 2021 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, 2021 according to the provisions of the below said Acts & subject to modifications/re-enactments wherever applicable:

- (i) The Companies Act, 2013 (the Act) and the rules made there under
- (ii) The Following laws are specifically applicable to the Company as per the representation given by the Company (apart from General Laws such as Environment Laws, Labour Laws etc.):
 - a. Food Safety and Standards Act, 2006
 - b. The Tamil Nadu Catering Establishments Act, 1958
 - c. Air (Prevention And Control of Pollution) Act, 1981
 - d. Water (Prevention and Control of Pollution) Act, 1974
 - e. The Noise Pollution (Regulation and Control) Rules, 2000
 - f. Electricity Act,2003
 - g. The E-Waste (Management and Handling) Rules, 2016
 - h. TN Town & Country Planning Act
 - i. Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011
 - j. The Energy Conservation Act, 2001
 - k. The Apprentices Act, 1961
 - l. The Environment Protection Act & Rules, 1986

Board Report (contd.)

- m. Plastic Waste Management Rules, 2016
- n. Employees Provident Funds and Miscellaneous provisions Act, 1952
- o. The payment of Bonus Act, 1965
- p. Goods and Services Tax, 2017
- q. Maternity Benefit Act, 1961
- r. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (PoSH)

However during the **year under review** there are no instances attracting the following laws/regulations:

- (i) 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.

We have also examined compliance with the applicable clauses of:

- (i) Food Safety and Standards Act, 2006 and Food Safety and Standards Rules, 2011
- (ii) Labour Law
- (iii) Secretarial Standards with regard to Meeting of Board of Director (SS 1), and General Meeting (SS 2) issued by The Institute of Company Secretaries of India subject to such modifications and amendments thereon.

During the period under review, based on the documents provided and declarations given by the Company, we are of the opinion that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive 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.
- ii. *Mr. Rama Shankar Jhawar, Independent Director deceased during the Year. As per the provisions of the Companies Act, 2013 the vacancy shall be filled within a period of 90 days however due to the pandemic situation, there is a time delay in filling this casual vacancy within the stipulated time period.*
- iii. Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda are being sent at least seven days in advance in the manner provided under the Act and Secretarial Standards (SS-1) 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.
- iv. As per the minutes of the Meetings duly recorded and signed by the Chairman, the decisions of the Board was taken upon by the approval of majority of the Members of the Board.

We further report that there are adequate systems and processes in the Company that 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.:-

Board Report (contd.)

SCHEME OF ARRANGEMENT, DEMERGER AND REDUCTION OF CAPITAL BETWEEN ROBUST HOTELS PRIVATE LIMITED AND ITS HOLDING COMPANY, ASIAN HOTELS (EAST) LIMITED (AHEL)

On 13th January, 2020 the Board of Directors of the **Robust Hotels Private Limited (“the Company”)** (RHPL) approved a Scheme of Arrangement between Asian Hotels (East) Limited (“**Demerged Company**”), Robust Hotels Private Limited (“**Resulting Company/Company**”) and their respective shareholders and creditors for inter alia the demerger of the securities trading unit of the demerged company into the resulting company and reduction of capital under sections 230-232 and 66 of the Companies Act, 2013 (the Scheme).

The unsecured creditors of the Company have agreed to the Scheme at their meeting held on 30th January, 2021, the secured creditors and equity shareholders meeting of the Company was dispensed with vide Hon’ble NCLT Chennai Bench Order dated 23rd December, 2020.

The Company has also filed petition with the Hon’ble NCLT Chennai Bench and the petition is pending for sanction by the Hon’ble NCLT.

For V. Mahesh & Associates

V. Mahesh

Practicing Company Secretary

M. No. F 4162

C.P No. : 2473

UDIN: F004162C000470298

Date: 07/06/2021

Place: Chennai

Note: This report is to be read with our letter of even date which is annexed as “**ANNEXURE-A**” which forms an integral part of this report

Board Report (contd.)

ANNEXURE – A

To,
The Members,
ROBUST HOTELS PRIVATE LIMITED,
365, Anna Salai, Teynampet,
Chennai- 600018.

Our Secretarial Audit report dated, the 07th June, 2021 is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the basis of scan documents to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. Due to the resurgence of COVID-19 pandemic scenario, we have followed the audit practices and procedures that were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the basis of scan documents through email. We believe that the processes and practices, which we followed, provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. 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.

For V. Mahesh & Associates

V. Mahesh
Practicing Company Secretary
M. No. F 4162
C.P No. : 2473

Date: 07/06/2021
Place: Chennai

Board Report (contd.)

ANNEXURE – III

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. Replacement of 2 nos. of Transformers of 1600 KVA capacity each. This will help us to reduce core losses and save energy upto 5% per annum and Rs.26.6 lakhs approx.
 - b. Replacement of new Paharpur Cooling towers fans 3 nos. This will save 649590 KWh per annum and Rs.6560864/-.
 - c. Upgradation of laundry from steam boiler operated machines to advance electrical operation machines from Girbau. O&M contract is with TLB. Annual diesel savings of 292000 litres. Savings of Rs.2.2 crores.
 - d. Replacement of hot water generator with 75 KW heat pumps to save diesel. This will save 109500 litres of diesel and Rs.85.4 lakhs.
 - e. Replacement of old GI hot and cold water lines is completed at guest floors and service floor. This will avoid frequent pipe burst and water loss, apart from guest inconvenience. Approximate savings of 3650 litres of diesel per annum and Rs.2.85 lakhs.
 - f. Chilled water pipes new insulation work is completed. This will save 17768 KWh per annum and Rs.1.6 lakhs.
 - g. Phase wise replacement of old TFAs and AHUs is planned, initiating from May 2021. This will save 23147 KWH electricity units and Rs.23.3 lakhs.

(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.

Board Report (contd.)

1. Replacement / Upgradation of Point of Sale (POS) Systems

- The application is hosted, thus server cost is null
- Enhanced Menu option for the Users
- Improved and Optimized Guest Order placement
- Availability of extended and customizable reporting feature
- Replaced the aged POS Workstation Hardware

Cost - Rs.15.97 lakhs approx.

2. Cloud base HR System (Alif Payroll)

- Moved the current (On Premise) system to Hosted environment
- Due to this maintenance cost of the server is saved.
- Employees can access Employee Self Service (ESS) Portal from their Mobile itself.

Cost- Rs.73000 approx.

3. Mobile Entry Solution

- Mobile Entry is a new feature enabled in the World of Hyatt app that provides guests the ability to utilize a digital key on their smartphone to access their guest room and other spaces accessible with a guest key, in place of a traditional key card (Contactless Entry)

Cost – USD 2000 per annum.

4. Change of Internet Service Provider

- By changing this with newer ISP we were able to save the cost of around INR 8 Lakhs per annum.

Cost – Rs.6.17 Lakhs per annum

(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-Rs.1,33,44,393.15/-

Foreign Exchange Outgo- Rs.1,87,98,182/-

For and on behalf of the Board of Directors

Kolkata
23rd June, 2021

A C Chakrabortti
Director
(DIN: 00015622)

Umesh Saraf
Joint Managing Director
(DIN: 00017985)

Rita Bhimani
Director
(DIN: 07106069)

Board Report (contd.)

ANNEXURE-IV

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE, DEVELOPMENT, OPPORTUNITIES AND OUTLOOK

The second wave of the Covid-19 pandemic has devastated the hospitality industry which had just started recovering at the end of the financial year 2020-21. The pandemic has brought hospitality industry in India to a total standstill and induced severe financial stress.

Financial year 2020-21 started with strict lockdown in the country which led to single digit occupancies in quarter one (Q1) in Hyatt Regency Kolkata Hotel (the hotel). During this time, Kolkata city focused on quarantine and repatriation business. The hotel saw marginal growth in quarter two (Q2) as many of the feeder market had travel restrictions. From March to around September, 2020, business of the hotel came to near standstill. Sight of recovery was seen in quarter three (Q3) with winters coming when sports league and wedding were driving the city occupancy with growth in F&B business which continued in quarter four (Q4) with the trend of dining out. Occupancy rate of Kolkata city was closed at 25.7% during the financial year ended 2020-21.

In order to survive in this pandemic time, supply chain contracts of the hotel were renegotiated. To continue the business activity, many creative ways including food delivery channel were adopted by the hotel to serve customers in the given circumstances.

Quarter four (Q4) of the financial year ended 2020-21 was seen as a recover quarter when Kolkata market saw 56% occupancy above national average of 46% and the city ranked 4th in occupancy at national level owing to sports and wedding businesses.

During the pandemic time, digital and contactless services have gained new momentum. Traditionally customer-facing services are being given an overhaul with the widespread use of technology-assisted like mobile check-in, contactless payments, voice control and biometrics.

The city of Kolkata has witnessed a month-on-month growth in domestic air passenger traffic since June, 2020. This trend is expected to continue in financial year ending 2021-22. Your Board is hopeful that the industry will be in recovery mode in the latter part of the financial year ending 2021-22.

RISKS, CONCERNS AND THREATS

Along with the existing business and economy risks that your Company faces being in the hospitality industry, Covid-19 has thrown some new and unexpected challenges to the hotels. The pandemic has made the hotels demand to an all-time low and has left the industry wondering what to do and how to react to it. Hyatt Regency Hotel was already facing challenges from the new hotels opened in its vicinity. Now the pandemic has made the situation worse. The impact of the Covid-19, including the risk and challenges that the hotels are likely to face in future, has been evaluated and necessary steps have been taken to minimize the impact including adopting new policies, concepts, rebooting services, giving priority to health and hygiene, new cost structures organizing vaccination camp for its employees and their families. All are being done to ensure that the guests and the customers have a safe, healthy, enjoyable stay and the best food.

SEGMENTWISE, FINANCIAL AND OPERATIONAL PERFORMANCE

The Company is engaged in two lines of business through separate divisions namely Hotel Division and Investment division which in-turn consists of 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

Board Report (contd.)

sale, part performance completed) and the “Strategic Investments Unit” (comprising inter alia of investment in and loans given to Robust Hotels Private Limited and GJS Hotels Limited). For details please refer note no. 39 of the notes to the standalone audited financial statements and note no. 41 of the notes to the consolidated audited financial statements.

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 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, 2021 was 192. Advancing Care as an objective of the company was reflected in the ‘Hyatt Care Fund’ which entitled employees for 500\$ grant during pandemic. The grant was sponsored by Hyatt Global Offices. Hyatt Regency Kolkata sailed through the difficult times by ensuring safety and wellbeing of all its employees. 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 2020-21 with focus on Wellbeing.

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 2020-21.

DETAILS OF SIGNIFICANT CHANGES IN FINANCIAL RATIOS:

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) 2015, 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:

Particulars	Financial Year	
	2020-21	2019-20
Debtors Turnover Ratio	10.74:1	16.08:1
Inventory Turnover Ratio	3.30:1	7.77:1
Current Ratio	5.21:1	4.74:1
Debt Equity Ratio	NA	NA
Operating Profit Margin%	1.2	29.30
Net Profit Margin %	1.78	14.35
Interest Ratio	NA	NA

Board Report (contd.)

Net worth of Asian Hotels (East) Limited

Particulars	31st March 2021 (Rs.)	31st March 2020 (Rs.)	Changes (Rs.)
Net worth	8,53,13,87,481/-	8,54,72,19,398/-	(1,58,31,917/-)

Net worth is decreased due to the following reason during the financial year 2020-21

Particulars	Amount (Rs.)	Reason/Remarks
Net Comprehensive Income	(1,58,31,917/-)	Due to decrease in Net Comprehensive Income
Decrease in Net Worth	(1,58,31,917/-)	

CAUTIONARY STATEMENT

Statement made in the Management Discussion and Analysis Report, 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
23rd June, 2021

A C Chakrabortti
Director
(DIN: 00015622)

Umesh Saraf
Joint Managing Director
(DIN: 00017985)

Rita Bhimani
Director
(DIN: 07106069)

Board Report (contd.)

ANNEXURE V

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company 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.

The Company's philosophy on Corporate Governance envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operation, and all its interactions with the stakeholders including shareholders, employees, customers, government and suppliers. 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 on the various facts of the Company's operations, its functioning, financial and total 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 SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations).

A report on the compliances of Corporate Governance requirements under the Listing Regulations and the practices/procedures followed by your Company for the year ended 31st March, 2021 is detailed below:

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, real estate, marketing, consumer industry and hoteliering to social service. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfills stakeholder's aspirations and societal expectations.

Composition and category of the Directors:

Your Company has a balanced board with optimum combination of Executive and Non-Executive Directors, including Independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance.

As on 31st March 2021, Company Board of Directors comprises of six (6) Directors which includes one (1) Non-Executive Chairman, two (2) Joint Managing Directors and three (3) Non-Executive Independent Directors including one (1) Non-Executive Woman Independent 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 on the Board is a Director in more than 7 listed entities and none of the Directors on Board serves as an Independent Director in more than 7 listed entities as required under regulation 17A of the Listing Regulations. Further, the Joint Managing Directors does not serve as an Independent Director in any listed entity.

None of the directors hold directorships in more than 20 Indian Companies including 10 public limited companies. Further, none of them serve as a member of more than 10 committees or chairman of more than 5 committees as specified in Regulation 26 of the Listing Regulations across all public 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, 2021 have been made by the Directors as per Regulation 26 of the Listing Regulations.

Independent directors are Non-Executive directors as defined under Regulation 16(1)(b) of the Listing Regulations. The maximum tenure of the independent Directors is in compliance with the Companies Act, 2013. In terms of section 149(6) of the Companies Act, 2013 and Regulation 25(8) of the Listing Regulations, all the Independent Directors have

Board Report (contd.)

confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

The declarations received from the Independent Directors on the above lines have been taken on record and the Board of Directors confirms that the Independent directors meet the criteria of independence as per the Listing Regulations and the Companies Act, 2013 and that they are independent of the management. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge, which enables the Board to provide effective leadership to the Company.

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.

The Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

The Directors are paid sitting fees within the limits prescribed under the Companies Act, 2013. The Company is in conformity with Regulations 25 and 26(1)(2) of the Listing Regulations.

Board Meetings and Procedure:

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 120 days as specified under Regulations 17 of the Listing Regulations and Section 173 of the Companies Act, 2013 except the first Board meeting in the financial year 2020-2021 where the time gap between the two consecutive meeting exceeded 120 days due to the ongoing Covid-19 pandemic and the same was relaxed by MCA vide its General Circular No. 11 /2020 dated 24th March, 2020 which provided that the gap between two consecutive meetings of the Board may extend to 180 days, instead of 120 days as required in the Companies Act, 2013, till next two quarters i.e. till 30th September, 2020.

During the financial year 2020-21, the Board of Directors had three (3) meetings. These meeting were held on 31st July, 2020, 10th November, 2020 and 10th February 2021 respectively. The necessary quorum was present in all the meetings. The attendance of the Directors at the Board meeting is given below in this section. Due to the exceptional circumstances caused by COVID-19 pandemic and consequent relaxations granted by the MCA and SEBI, all Board Meetings in the financial year 2020-21 were held through Video Conferencing.

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 previous meetings of all the Board, Committees and Subsidiary Companies 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 Regulation 17(7) read with Part A of Schedule II 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 complete freedom to express their opinion and the 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 Membership/Chairmanship held as on 31st March, 2021 and attendance of the Director at the Board Meetings held during the year and previous Annual General Meeting (AGM) are as follows:

Board Report (contd.)

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	2	Yes	Nil	Nil	Nil
2.	Mr. Amal Chandra Chakrabortti	00015622	Independent Director	3	Yes	1	1	1
3.	Late Rama Shankar Jhavar [§]	00023792	Independent Director	1	Yes	NA	NA	NA
4.	Mr. Padam Kumar Khaitan	00019700	Independent Director	3	Yes	6	1	Nil
5.	Ms. Rita Bhimani	07106069	Woman Independent Director	3	Yes	1	Nil	Nil
6.	Mr. Arun Kumar Saraf	00339772	Promoter/ Joint Managing Director	3	Yes	1	Nil	Nil
7.	Mr. Umesh Saraf	00017985	Promoter / Joint Managing Director	3	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.

[§]Mr. Rama Shankar Jhavar ceased to be the director of the Company due to his sudden demise on 14th October, 2020.

The names of the listed entities where the Directors of the Company is a director and the category of directorship:

SL. 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
3.	Late Rama Shankar Jhavar	Nil	Nil
4.	Mr. Padam Kumar Khaitan	Cheviot Company Limited	Independent Director
		Magadh Sugar & Energy Limited	Independent Director
		Ramkrishna Forgings Ltd.	Independent Director

Board Report (contd.)

SL. No.	Name of the director	Name of the listed company	Category of directorship in the other listed companies
5.	Mrs. Rita Bhimani	Hindusthan National Glass & Industries Limited	Independent Director
6.	Mr. Arun Kumar Saraf	Nil	Nil
7.	Mr. Umesh Saraf	Nil	Nil

Relationship between the Directors inter-se:

Mr. Radhe Shyam Saraf is the father of Mr. Arun Kr. Saraf and Mr. Umesh Saraf and further, Mr. Arun Kr. Saraf and Mr. Umesh Saraf are brothers. None of the other Directors are related to each other.

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 familiarization programmes wherein the Independent Directors were familiarized by the Key Managerial personnel of the Company for 30 minutes in every Board Meeting of the Company so as to enable them to understand the Company's operations, business, industry and environment. The details of familiarization programme are disclosed at the weblink: http://www.ahleast.com/Familiarization%20Programme_2020-21.pdf

Key Board qualifications, expertise and attributes:

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

In this 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 and Marketing, Hospitality, Risk & Governance and public relations.

The table below summaries the key qualifications, skills and attributes of the Directors serving on the Board:

Definitions of director qualifications	
Financial	Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting processes, or experience in actively supervising the company officials.
Gender, ethnic, national, or other diversity	Representation of gender, ethnic, geographic, cultural or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders worldwide.
Global business	Experience in driving business success in markets around the world with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and a broad perspective on global market opportunities
Leadership	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning and risk management.
Technology	A significant background in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation, and extend or create new business models
Mergers and acquisitions	A history of leading growth through acquisitions and other business combinations, with the ability to assess decisions, analyze strategy and evaluate plans.

Board Report (contd.)

Definitions of director qualifications	
Board service and governance	Develop insights about maintaining board and management accountability, protecting shareholders interest and observing appropriate governance practices
Sales and marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation.

Matrix highlighting core skills/expertise/competencies of the Board of Directors:

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted.

Directors	Key Board qualifications							
	Areas of expertise							
	Financial	Diversity	Global Business	Leadership	Technology	Mergers and Acquisitions	Board service and governance	Sales and marketing
Mr. Radhe Shyam Saraf	√	√	√	√	-	√	√	√
Mr. A. C. Chakrabortti	√	√	√	√	-	√	√	√
Late Rama Shankar Jhawar	√	√	√	√	-	√	√	√
Mr. Padam Kumar Khaitan	√	√	√	√	√	√	√	√
Ms. Rita Bhimani	-	√	√	√	-	-	√	-
Mr. Arun Kumar Saraf	√	√	√	√	√	√	√	√
Mr. Umesh Saraf	√	√	√	√	√	√	√	√

Note: Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

Further, during the financial year ended 31st March, 2021, one independent director namely Mr. Rama Shankar Jhawar due his sudden demise ceased to be the director of the Company w.e.f. 14th October, 2020.

Meeting of Independent Directors:

Pursuant to Schedule IV of the Companies Act, 2013, the Independent Directors met on 26th March, 2021 without the presence of Non-Independent Directors and Members of the Management. The Independent Directors, inter alia, evaluated the performance of the Non-Independent Directors, the Board of Directors as a whole and the Board Level Committees, evaluated the performance of the Chairman of the Board and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

Board Report (contd.)

All the Independent Directors were present at this meeting. The observations made by the Independent Directors have been adopted and put into force.

Performance Evaluation:

Pursuant to the provisions of the Act and in compliance with the requirements of the Listing Regulations, the Board has carried out the annual evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. 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. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board.

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. <http://www.ahleast.com/policiespdf/performance%20evaluation%20policy.pdf>.

COMMITTEES OF BOARD OF DIRECTORS:

The Board Committees play a vital role in strengthening the Corporate Governance practices and focus effectively on the issues and ensure expedient resolution of the diverse matters. The Committees also make specific recommendations to the Board on various matters when required. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval. The Board of Directors has, from time to time, constituted the following Committees, namely:

1) Audit Committee

The Audit Committee acts as a link between the Internal and Statutory Auditors and the Board of Directors. The Committee provides the Board with additional assurance as to the adequacy of the Company's internal control systems and financial disclosures. 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, 2021, the Audit Committee comprises of two (2) Directors amongst which one (1) is Non-Executive Independent Director namely Mr. Amal Chandra Chakrabortti and one (1) is Joint Managing Director namely Mr. Umesh Saraf. During the year under review, Late Rama Shankar Jhavar, Non-Executive Independent Director ceased to be the member of the Committee due to his sudden demise on 14th October, 2020.

The Board of Directors in its meeting held on 19th May, 2021 has reconstituted the Audit Committee by inducting Ms. Rita Bhimani, Women Independent Director in the Committee.

During the financial year 2020-21, three (3) Audit Committee meetings were held on 31st July, 2020, 10th November, 2020 and 10th February, 2021. Necessary quorum was present for all the meetings. The time gap between any two Audit Committee meetings did not exceed 120 days except the first meeting where the time gap between the two consecutive meeting exceeded 120 days due to the ongoing Covid-19 pandemic and the same was relaxed by SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/3 dated 19th March, 2020.

Board Report (contd.)

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	3	Yes
Late Rama Shankar Jhawar (Independent Director)	Member	1	Yes
Mr. Umesh Saraf (Joint Managing Director)	Member	3	Yes

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

Mr. A.C. Chakrabortti, Chairman of the Audit Committee was present at the last Annual General Meeting held on 28th September, 2020.

Audit Committee meetings are attended by the Chief Financial Officer, representatives of Statutory Auditor and Internal Auditor. Mr. Radhe Shyam Saraf, Chairman, Mr. Arun Kumar Saraf, Joint Managing Director, General Manager of the Hotel Hyatt Regency, Kolkata, and/or other persons are invited to attend the Meetings as and when required.

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.

The Board of Directors review the Minutes of the Audit Committee Meetings at subsequent Board Meetings.

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, the 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 SEBI Listing Regulations, 2015. During the year under review, the Nomination and Remuneration Committee met on 26th March, 2021. The necessary quorum was present at the Meeting. The Board of Directors reviewed the Minutes of Nomination and remuneration Committee Meeting at subsequent Board Meeting.

The composition of the Nomination and Remuneration Committee as on 31st March, 2021 is as under:

Name of the Chairman/Member	Status	Meeting Attended	Last AGM attended
Late Rama Shankar Jhawar *(Independent Director)	Chairman	0	Yes
Mr. Padam Kumar Khaitan (Independent Director)	Member	1	Yes
Mr. Amal Chandra Chakrabortti (Independent Director)	Member	1	Yes

* Late Rama Shankar Jhawar, ceased to be the Chairman of the Nomination and Remuneration Committee due to his sudden demise on 14th October, 2020. The Board of Directors in its meeting held on 19th May, 2021 has reconstituted the Nomination and Remuneration Committee by inducting Ms. Rita Bhimani, Women Independent Director as a new member in the Committee and further re-designated Mr. Amal Chandra Chakrabortti as the Chairman of the Committee.

Board Report (contd.)

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

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration Committee on the basis of the following factors:

- Independent from the entity and no conflict of interest.
- Attendance at the Meetings of the Board and its Committees
- Inputs on the minutes of meetings
- Adherence to the ethical standards and various codes of conduct of the Company
- Timely disclosure of interest and conflict of interest
- Participation at the Board Meetings
- Knowledge of the Company's business and industry in which it operates
- Contribution to formulating and implementing best corporate governance practices

3) Stakeholders Relationship Committee

The Stakeholders Relationship Committee's composition and terms of reference are in compliance with Regulation 20 read with Part D of Schedule II to the Listing Regulations and Section 178 of the Act, as applicable.

The Committee is primarily responsible for resolving the grievances of the shareholders and include complaints related to transfer/transmission of shares, non-receipt of Annual Report, non-receipt of declared dividend, issue of new/duplicate certificates, general meetings etc. 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 as on 31st March, 2021 is as under:

Name of the Members	Status	Meeting Attended	Last AGM attended
Mr. Padam Kumar Khaitan (Independent Director)	Chairman	2	Yes
Late Rama Shankar Jhawar *(Independent Director)	Member	1	Yes
Mr. Umesh Saraf (Joint Managing Director)	Member	2	Yes

* Late R.S. Jhawar ceased to be the member of the Stakeholders Relationship Committee due to his sudden demise on 14th October, 2020. The Board of Directors in its meeting held on 19th May, 2021 has reconstituted the Stakeholders Relationship Committee by inducting Ms. Rita Bhimani, Women Independent Director as a new member in the Committee.

Two (2) meetings of the Committee were held on 31st July, 2020 and 10th February, 2021 during the financial year ended 31st March, 2021.

Compliance Officer

Mr. Saumen Chatterjee, Chief Legal Officer & Company Secretary is the Compliance Officer and acts as the Secretary to the Stakeholders' Relationship Committee. He is responsible for ensuring prompt and effective services to the shareholders and for monitoring the dedicated email address for receiving investor grievances.

Board Report (contd.)

Details regarding the Shareholders Complaints received, resolved and pending as on 31st March, 2021:

Complaint received during the year	23
Complaints resolved to the satisfaction of shareholders	23
Complaints not solved to the satisfaction of shareholders	0
Pending complaints	0

The Investors' complaints were pertaining to transfer, transmission, updation of details, dividend and annual report related matters.

4) 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) The Executive Share Transfer Committee executes its role for prevention of Insider Trading under the code framed in terms of Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The Committee meets on a need basis 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.

5) 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 recommending to the Board a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act, recommend the amount of expenditure to be incurred on the activities and monitoring implementation of the framework of the CSR Policy, observe practices of Corporate Governance at all levels and to suggest remedial measures wherever necessary. The broad terms of the CSR Committee cover various aspects in relation to Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

During the year, the CSR Committee met two (2) times during the year on 31st July, 2020 and 10th February, 2021. The Board of Directors review the minutes of the Corporate Social Responsibility Committee Meetings at its subsequent Meetings.

The CSR Policy can be accessed on the Company's website at <http://www.ahleast.com/policiespdf/amended%20CSR%20policy.pdf>.

Board Report (contd.)

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

Name of the Members	Status	Meetings Attended
Mr. Arun Kumar Saraf (Joint Managing Director)	Chairman	2
Late Rama Shankar Jhavar* (Independent Director)	Member	1
Mr. Umesh Saraf (Joint Managing Director)	Member	2

*Late Rama Shankar Jhavar ceased to be the member of the Committee due to his sudden demise on 14th October, 2020. The Board of Directors in its meeting held on 19th May, 2021 has reconstituted the Corporate Social Responsibility Committee by inducting Ms. Rita Bhimani, Women Independent Director as a new member in the Committee.

The Company Secretary act as a Secretary of the Committee.

Please refer to **Annexure VI** of the Boards' Report for details of CSR Activities of the Company for the financial year ended 2020-21.

SHARES HELD AND DETAILS OF REMUNERATION PAID/PAYABLE TO THE DIRECTORS DURING THE FINANCIAL YEAR ENDED 31ST MARCH, 2021:

Director	Basic (in Rs.)	Perquisites/ Allowances (in Rs.)	Total fixed salary (in Rs.)	Sitting Fees In (Rs.)	Total (In Rs.)	No. of shares held
Independent Directors						
Mr. A.C Chakrabortti	-	-	-	2,90,000	2,90,000	-
Mr. Padam Kr. Khaitan	-	-	-	2,00,000	2,00,000	-
Late R.S. Jhavar*	-	-	-	80,000	80,000	-
Ms. Rita Bhimani	-	-	-	2,00,000	2,00,000	-
Non-Executive Director						
Mr. Radhe Shyam Saraf	-	-	-	1,00,000	1,00,000	32,84,680
Joint Managing Directors (Executive Directors)						
Mr. Arun Kr Saraf	-	-	-	-	-	8,732
Mr. Umesh Saraf	-	-	-	-	-	24,731

* Late R.S. Jhavar ceased to be director of the Company due to his sudden demise on 14th October, 2020.

Notes:

- The Board at its meeting held on 3rd February, 2020 has approved the re-appointment of Mr. Arun Kumar Saraf and Mr. Umesh Saraf as Joint Managing Directors of the Company for a period of five years w.e.f. from 4th August, 2020 and 22nd February, 2020 respectively.
- The re-appointment, and terms thereof, including remuneration was approved by the members of the Company at the 13th Annual General Meeting held on 28th September, 2020.

Board Report (contd.)

- The Company does not have any stock option plan or linked incentive or benefits or bonus or severance fees for the Joint Managing Directors. The Joint Managing Directors do not have any notice period of service contract with the Company.
- The Joint Managing Directors of the Company are not being paid sitting fees for attending meetings of the Board of Directors and its Committee.
- No remuneration other than the sitting fees for attending Board and Committee Meetings and Commission thereof was paid to the Non-Executive Directors. There is no other pecuniary relationship or transactions with the Non-Executive Directors vis-à-vis the Company.

The Company paid sitting fees of Rs. 50,000/- per meeting to the Non-Executive Directors for attending meetings of the Board, Rs. 30,000/- per meeting as sitting fees for attending the meetings of the Audit Committee of the Board and Rs. 50,000/- per meeting to the Independent Directors for attending independent director's meeting.

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, 2021. There were no pecuniary relationships or transaction between any of the Non- Executive Directors and the Company.

GENERAL BODY MEETINGS

A) Details of the Annual General Meetings of the Company held during the last three years as follows:

Financial Year	Nature of meeting	Venue	Date	Time	Special Resolutions passed
2019-20	13 th Annual General Meeting	Through Video Conference venue being Registered Office at Hyatt Regency Kolkata, JA-1, Sector-III, Salt Lake City, Kolkata-700098, West Bengal.	Monday, 28 th September, 2020	3:00 p.m.	i) To re-appoint Mrs. Rita Bhimani (DIN: 07106069) as a Woman Independent Director of the Company and continue her directorship as a Non-Executive Director of the Company. ii) To re-appoint Mr. Umesh Saraf (DIN: 00017985) as the Joint Managing Director of the Company and payment of remuneration. iii) To re-appoint Mr. Arun Kumar Saraf (DIN: 00339772) as the Joint Managing Director of the Company and payment of remuneration.
2018-19	12 th Annual General Meeting	Regency Ball Room, Hyatt Regency Kolkata, JA-1, Sector-III, Salt Lake City, Kolkata- 700098, West Bengal.	Monday, 5 th August, 2019	4:00 p.m.	There was no matter which required passing of Special Resolution.

Board Report (contd.)

Financial Year	Nature of meeting	Venue	Date	Time	Special Resolutions passed
2017-18	11 th Annual General Meeting	Regency Ball Room, Hyatt Regency Kolkata, JA-1, Sector-III, Salt Lake City, Kolkata- 700098, West Bengal.	Monday, 27 th August, 2018	11:00 a.m.	<ul style="list-style-type: none"> 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. Padam Kumar Khaitan as Independent Director of the Company for second term of five (5) consecutive years. iv) Re-appointment of Mr. Rama Shankar Jhawar as an Independent Director of the Company for second term of five (5) consecutive years. v) Payment of minimum remuneration to Mr. Arun Kumar Saraf, Joint Managing Director of the Company. vi) Payment of minimum remuneration to Mr. Umesh Saraf, Jt. Managing Director of the Company.

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

B) NCLT Convened Meeting:

Pursuant to the Order dated 28th January, 2021 read with the Corrigendum Orders dated 2nd February, 2021 and 9th February, 2021 respectively, passed by the National Company Law Tribunal, Bench at Kolkata, the meeting of the equity shareholders and unsecured creditors of the Company was held on Wednesday, 17th March, 2021 through video conferencing/other audio visual means for approval of the Scheme of Arrangement amongst Asian Hotels (East) Limited, its wholly owned subsidiary Robust Hotels Private Limited, Chennai (Robust) and their respective shareholders and creditors for demerger of the Securities Trading Unit of the Company into and with Robust and Reduction of Capital of Robust.

Board Report (contd.)

C) 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. Prescribed procedure for postal Ballot as per the provisions contained in this behalf in the Companies Act, 2013, read with rules made there under as amended from time to time shall be complied with whenever necessary.

D) Passing of resolution by circulation:

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

MEANS OF COMMUNICATION

Quarterly, half yearly and Annual Financial Results of the Company are published in the Business Standard, an English daily newspaper having all India circulation and in Ekdin, a regional daily newspaper published in Bengali language, the language of the region where the registered office of the Company is situated (all editions). The results are also displayed on the Company's website at www.ahleast.com.

Annual Reports: The Annual Reports were emailed, posted/couriered to members and others entitled to receive them. The Annual Report is also available on the Company's website at <https://www.ahleast.com> in a user-friendly downloadable form.

NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre: All periodical compliance filings like Financial Results, Shareholding Pattern, Corporate Governance report and all other corporate communication are filed with the Stock Exchanges through NEAPS and BSE Listing Centre, for dissemination on their respective websites. Further, all price sensitive information and matters that are material to shareholders are disclosed to the respective Stock Exchanges where the shares of the Company are listed.

SEBI Complaints Redress System (SCORES): A centralized web-based complaints redressal system which serves as a centralized database of all complaints received, enables uploading of Action Taken Reports (ATRs) by the concerned companies and online viewing by the investors actions taken on the complaint and its current status.

The Company does not displays official news releases or makes presentations for the institutional investors or the analysts as it is not relevant for the Company at present.

GENERAL SHAREHOLDERS' INFORMATION

(i) Annual General Meeting

The Company is conducting ensuing AGM through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) pursuant to the MCA General Circulars dated 13th January, 2021 and 5th May, 2020 and SEBI Circular dated 13th January, 2021 and 12th May, 2020. Hence there is no requirement to have a venue for the AGM. For details, please refer to the Notice of this AGM. As required under Regulation 36(3) of Listing Regulations and Secretarial Standard on General Meeting (SS-2), particulars of Directors seeking appointment/reappointment at the AGM are given in the Annexure to the Notice of the ensuing AGM.

(ii) **Corporate Identity Number (CIN):** L15122WB2007PLC162762

(iii) **Financial Year:** 1st April, 2020 to 31st March, 2021.

(iv) **Dividend Payment date:** The Board has not recommended any dividend for the financial year ended 2020-21.

Board Report (contd.)

(v) 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, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 051	AHLEAST	

(vi) Listing fees:

Annual listing fees as prescribed, has been paid by the Company in advance to the above Stock Exchanges for the financial year 2021-22.

Annual Custody/Issuer fee for the financial year 2021-22 has been paid by the Company in advance to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on receipt of the invoices.

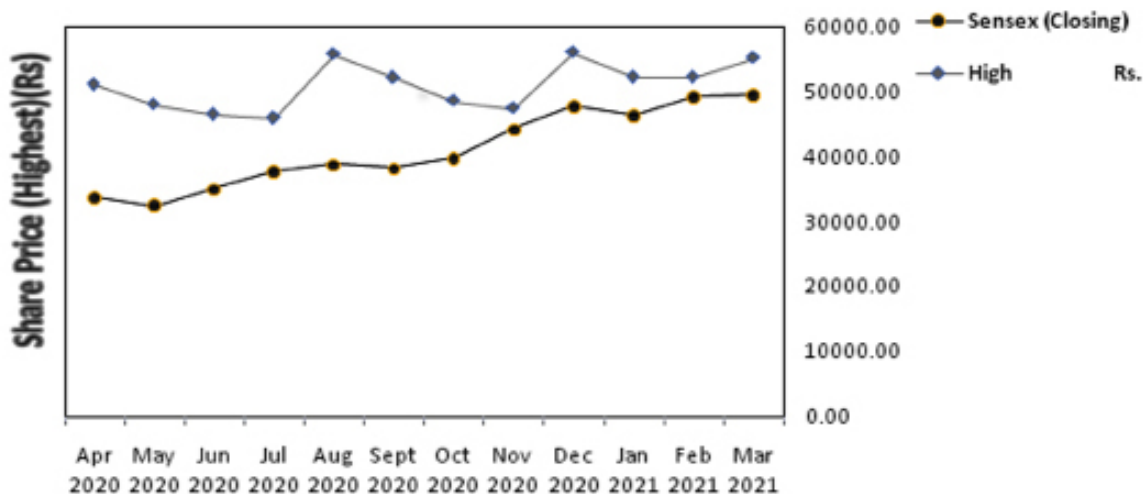
(vii) Market Price Data during the period from April, 2020 to March, 2021

Month	BSE				NSE			
	High Rs.	Low Rs.	Total Number of Shares Traded	Sensex (Closing)	High Rs.	Low Rs.	Total Number of Shares Traded	NIFTY (Closing)
April 2020	170.00	117.00	2960	33,717.62	157.8	120.00	103887	9859.90
May 2020	159.90	117.00	89827	32,424.10	159.00	117.00	69284	9580.30
June 2020	181.00	126.00	14512	34,915.80	155.00	127.40	48261	10302.10
July 2020	158.00	120.05	11678	37,606.89	152.85	132.55	26817	11073.45
August 2020	185.80	135.45	36676	38,628.29	185.55	133.15	110470	11387.50
September 2020	173.60	136.25	10567	38,067.93	172.30	130.30	61476	11247.55
October 2020	161.65	130.15	4037	39,614.07	150.70	130.60	15259	11642.40
November 2020	157.90	126.00	11158	44,149.72	145.00	127.05	34180	12968.95
December 2020	188.00	135.55	55771	47,751.33	188.95	134.10	156423	13981.75
January 2021	173.90	151.25	4402	46,285.77	174.40	152	51807	13634.60
February 2021	174.00	153.00	5445	49,099.99	181.60	152.25	30917	14529.15
March 2021	194.30	150.10	28689	49,509.15	174.00	155.10	88385	14690.70

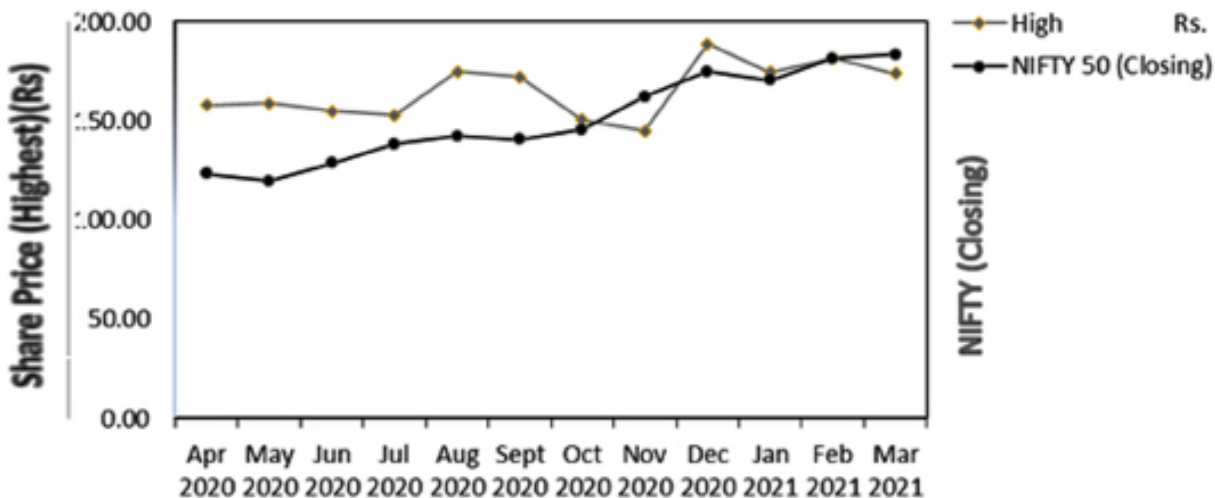
Board Report (contd.)

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

BSE - Share Price Performance (April 2020 to March 2021)



NSE - Share Price Performance (April 2020 to March 2021)



Board Report (contd.)

(ix) Registrar and Share Transfer Agent:

KFin Technologies Private Limited (Formerly known as Karvy Fintech Private Limited), Selenium Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, , Telangana India - 500 032. Tel.: 040-3321 1000; 040- 7961 1000; Fax: 040-6716 1553; Email: einward.ris@kfintech.com	KFin Technologies Private Limited Appejay House, Block-C, 3 rd Floor, 15 Park Street, Kolkata-700 016 Tel No: 033 66285900 Email: mfskolkata@kfintech.com
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(x) 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, 2021 under SCORES.

(xi) Distribution of Shareholding as on 31st March, 2021:

SL. No.	No. of shares held (Range)	No. of shareholders	% of total shareholders	Shareholding	% of shareholding
1	1-5000	10364	99.52	1039191	9.01
2	5001-10000	19	0.18	133567	1.16
3	10001-20000	11	0.10	156058	1.35
4	20001-30000	5	0.05	129171	1.12
5	30001-40000	1	0.01	31501	0.27
6	40001-50000	4	0.04	186194	1.62
7	50001- 100000	1	0.01	54000	0.47
8	100001 & Above	9	0.09	9798115	85.00
	Total	10414	100	11527797	100

Shareholding Pattern as on 31st March, 2021

Category	No. of Shares held	% of shareholding
A. Promoter & Promoter Group		
-Indian	33463	0.29
-Foreign	7532657	65.34
Total Promoter & Promoter Group Shareholding	7566120	65.63

Board Report (contd.)

Category	No. of Shares held	% of shareholding
B. Public Shareholding		
-Banks/ Financial Institutions	356357	3.09
-NBFC	192	0.00
-Mutual Funds	325	0.00
-Insurance Companies	475992	4.13
-Body Corporate	1508137	13.08
-Resident Individuals	1320061	11.45
-IEPF	122552	1.06
-Clearing Members	8212	0.07
-Foreign Corporate Bodies	12934	0.11
-Trusts	10	0.001
-Foreign Portfolio Investors	51689	0.45
-Non-Resident Indians	105216	0.91
Total Public Shareholding	3961677	34.37
Total (Promoter & Promoter Group + Public Shareholding)	1,15,27,797	100

(xii) Dematerialization of Shares and Liquidity

1,13,51,072 shares (equivalent to 98.47%) of the total outstanding shares of the Company are held in dematerialized form as on 31st March, 2021.

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

The breakup of the equity shares held in dematerialized and physical form as on 31st March, 2021 is as follows:

Particulars	No. of shares	Percent of equity
NSDL	1,03,30,712	89.62
CDSL	10,20,360	8.85
Physical	1,76,725	1.53
Total	1,15,27,797	100

(xiii) During the financial year ended 2020-21, the Company has not issued GDRs/ADRs/Warrants or any Convertible Instruments likely to impact on equity. Hence, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

(xiv) 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.

(xv) Hotels Location:

Hyatt Regency Kolkata JA-1, Sector III, Salt Lake City Kolkata - 700 106	Hyatt Regency Chennai 365, Anna Salai, Teynampet Chennai-600 018
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Board Report (contd.)

(xvi) Address for correspondence:

To serve the investor better and as required under Regulation 46(2)(j) of the Listing Regulations, the designated e-mail address for investor complaints is investorrelations@ahleast.com. The e-mail address for grievance redressal is continuously monitored by the Company's Compliance Officer.

The investors 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.

Registered Office Address

Asian Hotels (East) Limited
Hyatt Regency Kolkata
JA-1, Sector III, Salt Lake City, Kolkata - 700 106
Telephone No.: 033-6820-1344/1346, Fax No. : 033-2335-8246
Contact Person: Mr. Saumen Chatterjee
Designation: Chief Legal Officer & Company Secretary
Email id: saumen.chatterjee@ahleast.com

(xvii) Credit Ratings:

During the financial year ended 31st March, 2021, the Company has not obtained any credit ratings as the Company is a debt-free Company in a standalone capacity.

(xviii) Reconciliation of Share Capital Audit:

In terms of Regulation 40(9) of the Listing Regulations, certificates, on half-yearly basis have been issued by a Company Secretary in Practice with respect to due compliance of share and security transfer formalities by the Company.

The Company Secretary in Practice carried out Reconciliation and Share Capital Audit 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.

(xix) Unclaimed Suspense Account

In terms of Schedule-V point F of 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, 2020.	100	19095
2.	Number of shareholders, who approached the Company for transfer of shares from the unclaimed suspense account during the financial year 1 st April, 2020 to 31 st March, 2021.	-	-

Board Report (contd.)

SL. No.	Particulars	Number of shareholders	Number of equity shares
3.	Number of shareholders to whom shares were transferred from the unclaimed suspense account during the financial year 1 st April, 2020 to 31 st March, 2021.	98	19075
4.	Transferred to IEPF	NIL	NIL
5.	Aggregate number of shareholders and outstanding shares lying in the unclaimed suspense account as on 31 st March, 2021.	2	20

The voting rights on the shares outstanding in the unclaimed suspense account as on 31st March, 2021 shall remain frozen till the rightful owner of such shares claims the shares.

(xx) Equity Dividend History of the Company

Financial Year	Date of Declaration	Equity Dividend per share (Rs.)
2017-18	27 th August, 2018	2.50/-
2018-19	5 th August, 2019	2.50/-
2019-20	No dividend declared	-

(xxi) 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
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	2 nd September, 2024
2017-18	27 th August, 2018	7 th September, 2018	2 nd October, 2025
2018-19	5 th August, 2019	14 th August, 2019	10 th September, 2026
2019-20	No dividend declared	-	-

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 consecutive 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 2012-13 by the due date 13th September, 2020. The amount of unpaid dividend transferred to IEPF was Rs. 814,467/- and 25,207 shares were

Board Report (contd.)

transferred to the IEPF Rs. 18,599/- with its respective 4130 shares were restrained shares and hence, 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 of the Company 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 three subsidiaries, namely, Robust Hotels Private Limited, Chennai, a wholly owned and a material unlisted Indian Subsidiary, GJS Hotels Limited, Kolkata, a wholly owned and unlisted Indian Subsidiary and Regency Convention Centre and Hotels Limited, Kolkata, a wholly owned and an unlisted Indian 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 disclosure of related party transactions of the Company in the format prescribed in the Indian Accounting Standard is mentioned in note no. 44 of the notes to the Audited standalone Financial Statement of the Company forming part of this Annual Report.

Policy on related party transaction has been placed in the website of the Company and weblink of the same is <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 Companies Act, 2013.

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.

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.

Board Report (contd.)

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 form a part of Board's Report.

vii) the Company has not adopted the non-mandatory requirements of the SEBI Listing Regulations, 2015.

viii) Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 37(7A) of SEBI Listing Regulations, 2015-

During the financial year ended 31st March, 2021 the Company has not raised any money through preferential allotment or qualified institutional placement as specified under Regulation 37(7A) of SEBI Listing Regulations, 2015.

ix) Certificate from Company Secretary in Practice on debar or disqualification of any director.

Certificate as required under Part C of Schedule V of the Listing Regulations, received from Mr. Arvind Bajpai (CP No. 11186), Practicing Company Secretary, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority was placed before the Board of Directors at their meeting held on 23rd June, 2021 and is set out as Annexure-A to this Report.

x) The Board has accepted all recommendations of all its committees in the financial year ended 31st March, 2021.

xi) Total fees paid to statutory auditor

Total fees for all services paid by the Company to M/s. Singhi & Co, Statutory Auditors is Rs. 9,75,000/-.

No fees paid by the subsidiary companies to the statutory auditor of the Company and all entities in the network firm/network entity of which the statutory auditor is a part.

xii) Disclosures in relation to the sexual harassment of woman at workplace (Prevention, Prohibition & Redressal) Act, 2013

Disclosure on sexual harassment during the financial year ended 2020-21

No. of Complaints filed	No. of Complaints disposed off	No. of complaints pending as on 31.03.2021
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 weblink: <http://www.ahleast.com/code%20of%20conduct%20for%20board%20of%20directors%20and%20senior%20management.pdf>

All the 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 and marked as Annexure-B.

Board Report (contd.)

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 except the following:

- i) The Company had three Board and Audit Committee Meetings during the financial year under review in terms of MCA General circular no. 11/2020 dated 24th March, 2020 which provided relaxation in time gap between two meetings and accordingly, the Company covered all agenda items of the financial year in three meetings.
- ii) Due to the untimely and sudden demise of Late Rama Shankar Jhawar, Independent Director on 14th October, 2020, the composition of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee got reduced to 2 and the inadvertent errors was due to Covid-19 pandemic which was beyond the control of the Company.

As required by Schedule V of the Listing Regulations, the Company has obtained from Mr. Arvind Bajpai (CP No. 11186), Practicing Company Secretary, a compliance certificate on Company's corporate governance which is attached herewith and marked as Annexure-C.

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, designated persons, promoter and member of the promoter group 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 weblink: <http://www.ahleast.com/Insider-trading-code.pdf>

CEO/CFO CERTIFICATION

The Jt. Managing Director and CFO & Vice President-Corporate Finance of the Company have issued necessary certificate to the Board at its meeting held on 23rd June, 2021 in respect of the financial year ended 31st March, 2021 pursuant to the Schedule II read with Regulation 17(8) of the Listing Regulations.

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 during the year under review. 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 quarterly, half yearly, nine monthly and annual financial results are published in the newspapers, communicated to the stock exchanges and also posted on the Company's website www.ahleast.com. Hence, the financial results are not sent to the shareholders separately. However, the Company furnishes the financial results on receipt of request from the shareholders.

Board Report (contd.)

3. Modified Opinion in Audit Report

(A) Statutory Auditor

Statutory Auditor's Qualifications: Please refer to the audit report on standalone and consolidated financial statements of the Company for the financial year ended 31st March, 2020.

Explanation to Auditors' Comment: The Auditors' Qualification has been appropriately dealt with in Note No. 49 of the notes to the standalone audited financial statements and Note No. 50 of the notes to the consolidated audited financial statements which are self-explanatory and therefore do not call for any further comments. The Auditors' Report is enclosed with the financial statements in this Annual Report.

(B) Secretarial Auditor

Qualification in secretarial audit report and explanations by the board:

Sl. No.	Qualification made by Secretarial Auditor	Explanation made by the Board
a.	The Board of Directors has not met four times in the financial year ended 31.03.2021	The Company has availed the relaxation provided in the MCA General Circular No. 11/2020 dated 24th March, 2020 which provided that the gap between two consecutive meetings of the Board or committee may extend to 180 days, instead of 120 days as required in the Companies Act, 2013, till next two quarters i.e. till 30th September, 2020 and has successfully covered the entire agenda items of the four quarters in three Board/Audit Committee Meetings.
b.	The Audit Committee has not met four times in the financial year ended 31.03.2021	
c.	The Audit Committee does not have minimum 3 (three) directors as members	Due to the untimely and sudden demise of Late Rama Shankar Jhawar, Independent Director on 14th October, 2020, the composition of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee got reduced to 2 and the inadvertent errors was due to Covid-19 pandemic which was beyond the control of the Company. The Company had faced great difficulty in finalising a candidate for the appointment of an independent director on account of the Covid-19 pandemic force-majeure situation. However, the Company has rectified its non-compliance and re-constituted its Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee at the Board Meeting held on 19th May, 2021.
d.	The Nomination & Remuneration Committee comprise of less than 3 (three) directors	
e.	The Stakeholders Relationship Committee comprise of less than 3 (three) directors	

4. 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
23rd June, 2021

A C Chakraborti
Director
(DIN: 00015622)

Umesh Saraf
Joint Managing Director
(DIN: 00017985)

Rita Bhimani
Director
(DIN: 07106069)

Board Report (contd.)

ANNEXURE-A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
ASIAN HOTELS (EAST) LIMITED
CIN: L15122WB2007PLC162762
HYATT REGENCY KOLKATA,
JA-1, SECTOR - 3, SALT LAKE CITY
KOLKATA - 700106

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ASIAN HOTELS (EAST) LIMITED** having CIN: L15122WB2007PLC162762 and having registered office at HYATT REGENCY KOLKATA, JA-1, SECTOR - 3, SALT LAKE CITY KOLKATA WB 700106 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
01.	Amal Chandra Chakrabortti	00015622	23/05/2013
02.	Radhe Shyam Saraf	00017962	26/04/2007
03.	Umesh Saraf	00017985	26/04/2007
04.	Padam Kumar Khaitan	00019700	22/02/2010
05.	Arun Kumar Saraf	00339772	26/04/2007
06.	Rita Bhimani	07106069	31/03/2015

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 23rd June, 2021

CS ARVIND BAJPAI
Practicing Company Secretary
Membership No.: FCS 10905
COP No.: 11186
UDIN: F010905C000502341

ANNEXURE-B

**DECLARATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT BY
BOARD OF DIRECTORS AND SENIOR MANAGEMENT**

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 2020-21.

For Asian Hotels (East) Limited

Kolkata
23rd June, 2021

Umesh Saraf
Joint Managing Director
(DIN: 00017985)

ANNEXURE-C

CORPORATE GOVERNANCE REPORT

To
The Members of **Asian Hotels (East) Limited**
Hyatt Regency Kolkata,
JA-1 Sector - 3, Salt Lake City
Kolkata- 700106.

- 1) I have examined the compliance of conditions of Corporate Governance by Asian Hotels (East) Limited. (herein after referred "the Company"), for the year ended 31st March, 2021, 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. My 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 my opinion and to the best of my information and according to my examination of the relevant records and the explanations given to me and the representations made by the Directors and the Management, and considering the relaxations granted by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) in view of COVID-19 situation, I certify that the Company has complied with the conditions of corporate governance as stipulated in the above mentioned Listing Regulations during the financial year ended 31st March, 2021.
- 4) I 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.

Place: Kolkata
Date: 23rd June, 2021

CS ARVIND BAJPAI
Practicing Company Secretary
Membership No.: FCS 10905
COP No.: 11186
UDIN: F010905C000502374

Board Report (contd.)

ANNEXURE-VI

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2020-21:

1. Brief outline of the Company's CSR Policy:

Based on the recommendation of the CSR Committee, the Board of Directors had 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 the policy was amended and approved on 13th November, 2018 and 19th May, 2021 respectively. The CSR policy is available on the Company's website at www.ahleast.com and the web-link of the same is <http://www.ahleast.com/companyolicies.html>

2. Composition of CSR Committee of the Board:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
i.	Mr. Arun Kumar Saraf	Joint Managing Director as Chairman	2 (Two) meetings on 31st July, 2020 and 10th February, 2021	2
ii.	Mr. Umesh Saraf	Joint Managing Director as Member		2
iii.	Late Rama Shankar Jhavar*	Non-Executive Independent Director		1

***Note:** Late R.S Jhavar ceased to be the member of the CSR Committee w.e.f 14th October, 2020 due to his sudden demise. The Board at its meeting held on 19th May, 2021 has reconstituted the CSR Committee by inducting the existing women independent director Ms. Rita Bhimani, into CSR committee to fill up the vacant committee position.

- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company: <http://www.ahleast.com/>
- Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
NIL			

- Average net profit of the Company as per Section 135(5): **Rs.19,95,73,798/-**
- Two percent of average net profit of the company as per section 135(5): **Rs. 39,91,476/-**
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
 - Amount required to be set off for the financial year, if any: **Not Applicable**
 - Total CSR obligation for the financial year (7a+7b-7c): **Rs. 39,91,476/-**

Board Report (contd.)

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Sec 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of fund	Amount	Date of Transfer
40,00,000/-	NIL	-	-	NIL	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	
				State.	District						Name	CSR Registration number.
1.												
2.							NA					
	Total											

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District			Name	CSR Registration number
1.	Providing meals to women and girls at risk and survivors of sex-trafficking in the red-light areas.	Eradicating hunger	Yes	West Bengal	Kolkata, Forbesganj, Bihar and Delhi	Rs.1,50,000/-	No	Apne Aap Women Worldwide India Trust	-
2.	Construction of hospital at Rajarhat	Promoting health care	Yes	West Bengal	North 24 Parganas	Rs.38,50,000/-	No	M/s. Maitreyi Charitable Trust	CSR00004236
	Total					Rs.40,00,000/-			

Board Report (contd.)

- (d) Amount spent in Administrative Overheads: **Nil**
- (e) Amount spent on Impact Assessment, if applicable: **Nil**
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): **Rs. 40,00,000/-**
- (g) Excess amount for set off, if any

Sl. No	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	39,91,476/-
(ii)	Total amount spent for the Financial Year	40,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	8,524/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	None
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	8,524/-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
1.	2019-20	Nil	34,00,000/-	NA	NA	NA	Nil
2.	2018-19	Nil	25,00,000/-	NA	NA	NA	Nil
3.	2017-18	Nil	26,58,880/-	NA	NA	NA	Nil
	TOTAL	Nil	85,58,880/-				

- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project Id	Name of the project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year (in Rs.).	Status of the project - Completed /Ongoing
1.								
2.					NA			
3.								
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created acquired through CSR spent in the financial year (asset-wise details). - **Not Applicable**

- (a) Date of creation or acquisition of the capital asset(s) – **NA**
- (b) Amount of CSR spent for creation or acquisition of capital Asset – **NA**

Board Report (contd.)

- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – **NA**
 - (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)- **NA**
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)-
Not Applicable

For and on behalf of the Board of Directors

Kolkata
23rd June, 2021

A C Chakrabortti
Director
(DIN: 00015622)

Umesh Saraf
Joint Managing Director
(DIN: 00017985)

Rita Bhimani
Director
(DIN: 07106069)

Board Report (contd.)

ANNEXURE -VII

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 2020-21:

Directors	Ratio to Median Remuneration
Lt. Rama Shankar Jhavar- 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	0.32
Mr. Arun Kumar Saraf – Joint Managing Director (JMD)	66.67
Mr. Umesh Saraf– Joint Managing Director (JMD)	68.31

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 2020-21:

Directors and Key Managerial Personnel	% Increase in remuneration
Mr. Rama Shankar Jhavar*	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	5.26%
Mr. Umesh Saraf, JMD	5.45%
Mr. Bimal Kumar Jhunjhunwala, CFO & Vice-President Corporate Finance	0%
Mr. Saumen Chatterjee Chief Legal Officer & Company Secretary	0%

Note - Independent Directors and Chairman do not receive any remuneration except sitting fees for attending board & committee meetings of the Company.

Board Report (contd.)

- iii) **the percentage increase in the median remuneration of employees in the financial year 2020-21: 9.23%**
- iv) **the number of permanent employees on the rolls of company:192**
- 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: Nil**
- 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.

For and on behalf of the Board of Directors

Kolkata
23rd June, 2021

A C Chakrabortti
Director
(DIN: 00015622)

Umesh Saraf
Joint Managing Director
(DIN: 00017985)

Rita Bhimani
Director
(DIN: 07106069)

Independent Auditor's Report

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

Report on the Audit of Standalone Financial Results

Qualified Opinion

1. We have audited the accompanying standalone annual financial results of Asian Hotels (East) Limited ("the Company") for the year ended 31st March 2021 and the standalone statement of assets and liabilities along with the cash flows as at and for the year ended 31st March 2021, attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements
 - a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - b. except for the possible effect of the matter described in 'Basis for Qualified Opinion' paragraph below gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 31st March 2021.

Basis for Qualified Opinion

3. Attention is drawn to the following of the accompanying the standalone financial results:

The Company has investment in Robust Hotels Private Limited (RHPL) (subsidiary) amounting Rs 56,736 lakhs and loan receivable of Rs 4,230 lakhs as on March 31, 2021. The financial performance of the subsidiary company and adverse impact of the pandemic Covid-19 on the operation of the subsidiary indicate a need for impairment testing of investment and loan receivable in the subsidiary. However, management has not carried out any impairment testing as required under IND AS 36 (Impairment of Assets) of the above investment and loans for reasons explained in Note No 4. The management is confident that the recoverable amount of the investment and loan receivable in RHPL will not be less than the amount at which they have been stated in the balance sheet.

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

4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Annual Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with the requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matter

5. We draw attention to Note No.5 to the standalone financial results which describes the impact of COVID-19, a global pandemic, on the operations and financial matters of the company.

Our opinion is not modified in respect of this matter

Independent Auditor's Report (contd.)

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

6. These standalone annual results have been prepared on the basis of the annual standalone financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of the financial results and information that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Standalone Financial Results

9. Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - a. Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
 - d. Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our

Independent Auditor's Report

conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- e. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represents the underlying transactions and events in a manner that achieves fair presentation.
11. Materiality is the magnitude of misstatements in the financial results that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

14. The standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were only reviewed and not subjected to audit by us.
15. The standalone annual financial results dealt with in this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the standalone financial statements of the Company for the year ended March 31, 2021 on which we issue a modified audit opinion vide our report dated June 23, 2021.

For Singhi & Co.

Chartered Accountants
Firm Registration No.302049E

(Rajiv Singhi)

Partner

Membership No.: 053518

UDIN: 21053518AAAAAE5224

Place: Kolkata

Date: 23rd June, 2021

Balance Sheet

as at March 31, 2021

Amount in ₹

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	1,08,02,30,862	1,08,17,24,999
(b) Capital work in progress	4	1,42,10,105	39,10,733
(c) Intangible Assets	3	30,61,275	29,41,407
(d) Financial assets			
(i) Investments	5	5,71,28,22,258	5,71,28,22,258
(ii) Other financial assets	6	1,15,38,025	1,16,07,025
(e) Income tax assets (net)	7	3,28,13,305	2,97,11,549
(f) Other non current assets	8	-	35,47,374
		6,85,46,75,830	6,84,62,65,345
(2) Current assets			
(a) Inventories	11	86,35,286	1,87,90,260
(b) Financial assets			
(i) Investments	5	94,36,33,576	91,12,47,864
(ii) Trade receivables	12	1,72,01,135	4,59,48,014
(iii) Cash and cash equivalents	13	2,02,08,146	1,69,59,349
(iv) Other bank balances	14	18,04,17,808	31,50,17,598
(iv) Loans	15	46,61,38,080	44,56,59,105
(v) Other financial assets	6	49,16,442	1,61,37,545
(c) Other current assets	9	2,41,81,915	2,49,34,837
(d) Assets classified as held for sale (Refer Note No 43)	10	54,17,55,925	50,81,74,741
		2,20,70,88,313	2,30,28,69,313
Total Assets		9,06,17,64,143	9,14,91,34,658
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	16	11,52,77,970	11,52,77,970
(b) Other equity	17	8,41,61,36,763	8,43,19,41,428
		8,53,14,14,733	8,54,72,19,398
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	19	18,72,000	9,81,000
(b) Provisions	20	1,47,18,709	1,34,87,617
(c) Deferred tax liabilities (net)	21	8,99,70,508	9,96,47,617
		10,65,61,217	11,41,16,234
(2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	18		
-Total outstanding dues of Micro and Small Enterprise		12,25,445	11,43,890
- Total outstanding dues of creditors other than Micro & Small Enterprise		3,84,67,317	6,21,60,296
(ii) Other financial liabilities	19	2,96,58,843	4,99,43,036
(b) Provisions	20	1,00,78,776	1,18,12,715
(c) Other current liabilities	22	34,43,57,812	36,27,39,089
		42,37,88,193	48,77,99,026
Total Equity & Liabilities		9,06,17,64,143	9,14,91,34,658

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

Rajiv Singhi

Partner

Membership No. : 053518

Place: Kolkata

Date: 23rd June 2021

For and on behalf of the Board of Directors

Radhe Shyam Saraf (DIN: 00017962)

Arun K Saraf (DIN: 00339772)

Umesh Saraf (DIN: 00017985)

A. C. Chakraborti (DIN: 00015622)

Padam Kumar Khaitan (DIN: 00019700)

Rita Bhimani (DIN: 07106069)

Chairman

Joint Managing Director

Joint Managing Director

Director

Bimal Kr Jhunjunwala

CFO & Vice President- Corporate Finance

Saumen Chatterjee

Chief Legal Officer & Company Secretary

Statement of Profit and Loss

for the period April 1, 2020 to March 31, 2021

Amount in ₹

Particulars	Note	Year ended 31.03.2021	Year ended 31.03.2020
I Revenue from operations	23	29,40,69,547	92,10,27,270
II Other income	24	9,34,51,382	8,97,63,985
III Total income		38,75,20,929	1,01,07,91,255
IV Expenses			
Consumption of provisions, beverages, smokes & others	25	4,52,84,608	12,60,62,103
Employee benefits expenses	26	14,56,83,878	21,06,58,694
Depreciation and amortization expenses	3	3,09,04,974	2,97,31,845
Other expenses	27	16,07,80,123	42,29,33,693
Total expenses		38,26,53,583	78,93,86,335
V Profit / (loss) before exceptional items and tax		48,67,346	22,14,04,920
VI Exceptional items		-	-
VII Profit / (loss) before tax		48,67,346	22,14,04,920
VIII Tax expense	28		
(1) Current tax (including previous years)		-	47,37,29,24.71
(2) Deferred tax		(20,38,843)	(1,55,45,407)
(3) MAT (Refer Note No 47)		-	5,08,81,095
IX Profit / (loss) for the year		69,06,189	13,86,96,307
X Other comprehensive income			
A (i) Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit liability		9,59,828	(3,45,793)
Equity instruments through other comprehensive income		(3,13,08,948)	(3,51,37,347)
(ii) Income tax relating to items that will not be reclassified to profit or loss		76,38,266	64,55,573
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		-	-
Other comprehensive income for the year, net of tax		(2,27,10,854)	(2,90,27,567)
XI Total comprehensive income for the year		(1,58,04,665)	10,96,68,740
XII Earnings per equity share			
(1) Basic	29	0.60	12.03
(2) Diluted	29	0.60	12.03

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

Rajiv Singhi
Partner
Membership No. : 053518

Place: Kolkata
Date: 23rd June 2021

For and on behalf of the Board of Directors

Radhe Shyam Saraf (DIN: 00017962)
Arun K Saraf (DIN: 00339772)
Umesh Saraf (DIN: 00017985)
A. C. Chakraborti (DIN: 00015622)
Padam Kumar Khaitan (DIN: 00019700)
Rita Bhimani (DIN: 07106069)

Chairman
Joint Managing Director
Joint Managing Director

Director

Bimal Kr Jhunjhunwala
CFO & Vice President- Corporate Finance

Saumen Chatterjee
Chief Legal Officer & Company Secretary

STATEMENT OF CHANGES IN EQUITY

for the period April 1, 2020 to March 31, 2021

Particulars	Equity Share Capital	Reserves and Surplus					Other Comprehensive Income	Total equity attributable to equity holders of the Company
		Retained earnings	General Reserve	Securities premium account	Capital Redemption Reserve	Capital reserve		
As at 31.03.2019	11,52,77,970	2,94,38,72,279	5,64,55,32,555	-	20,00,000	41,79,98,203	9,24,22,737	9,21,71,03,744
Change in equity for the year ended March 31, 2020								
Profit for the year	-	13,86,96,309	-	-	-	-	-	13,86,96,309
Final Dividend paid for the year 2018-19	-	(2,88,19,493)	-	-	-	-	-	(2,88,19,493)
Dividend distribution tax	-	(59,23,932)	-	-	-	-	-	(59,23,932)
Other comprehensive income/(loss) for the year, net of tax	-	(2,58,764)	-	-	-	-	(2,87,68,803)	(2,90,27,567)
Total comprehensive income for the year	-	10,36,94,120	-	-	-	-	(2,87,68,803)	7,49,25,317
Allocations/Appropriations:								
Transferred to/(from) General Reserve	-	(1,50,00,000)	1,50,00,000	-	-	-	-	-
Effect of Scheme of Arrangement	-	(13,08,518)	(74,35,01,145)	-	-	-	-	(74,48,09,663)
Balance as at March 31, 2020	11,52,77,970	3,03,12,57,881	4,91,70,31,410	-	20,00,000	41,79,98,203	6,36,53,934	8,54,72,19,398
Change in equity for the period ended March 31, 2021								
Profit for the year	-	69,06,189	-	-	-	-	-	69,06,189
Final Dividend paid for the year 2019-20	-	-	-	-	-	-	-	-
Dividend distribution tax	-	-	-	-	-	-	-	-
Other comprehensive income/(loss) for the year, net of tax	-	7,18,258	-	-	-	-	(2,34,29,112)	(2,27,10,854)
Total comprehensive income for the year	-	76,24,447	-	-	-	-	(2,34,29,112)	(1,58,04,665)
Allocations/Appropriations:								
Transferred to/(from) General Reserve	-	-	-	-	-	-	-	-
Effect of Scheme of Arrangement	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	11,52,77,970	3,03,88,82,328	4,91,70,31,410	-	20,00,000	41,79,98,203	4,02,24,822	8,53,14,14,733

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

Rajiv Singhi
Partner
Membership No. : 053518

Place: Kolkata
Date: 23rd June 2021

For and on behalf of the Board of Directors

Radhe Shyam Saraf (DIN: 00017962) Chairman
Arun K Saraf (DIN: 00339772) Joint Managing Director
Umesh Saraf (DIN: 00017985) Joint Managing Director
A. C. Chakrabortti (DIN: 00015622) Director
Padmar Kumar Khaitan (DIN: 00019700)
Rita Bhimani (DIN: 07106069)

Bimal Kr Jhunjhunwala CFO & Vice President- Corporate Finance
Saumen Chatterjee Chief Legal Officer & Company Secretary

CASH FLOW STATEMENT

for the period April 1, 2020 to March 31, 2021

Amount in ₹

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	48,67,346	22,14,04,920
Adjustment for :		
Depreciation/amortization	3,09,04,974	2,97,31,845
Loss/(Profit) on sale of PPE	(2,45,229)	20,68,549
Provision for bad and doubtful debts	-	21,87,583
Excess provision written back	(37,06,624)	(1,64,35,639)
Provision for gratuity	2,34,883	10,37,397
Provision for leave encashment	2,22,098	(13,87,794)
Interest income	(3,84,37,510)	(4,32,28,075)
Dividend income	(3,13,475)	(95,43,576)
Assets written off (Non cash item)	-	70,886
Fair value loss (gain) on mutual funds	(4,95,86,260)	(2,02,05,794)
Operating profit before working capital changes	(5,60,59,797)	16,57,00,302
Movements in working capital :		
Increase/(decrease) in current trade payables	(2,36,11,424)	39,79,593
Increase/(decrease) in other current financial liabilities	(1,57,56,725)	(84,97,596)
Increase/(decrease) in other non-current financial liabilities	8,91,000	(5,57,000)
Increase/(decrease) in other current liabilities	(1,83,81,277)	23,17,46,620
Decrease/(increase) in trade receivables	2,87,46,880	2,04,49,662
Decrease/(increase) in inventories	1,01,54,974	(51,32,678)
Decrease/(increase) in non-current financial assets	69,000	(68,970)
Decrease/(increase) in current financial assets	42,900	1,37,100
Decrease/(increase) in current loans	(7,50,000)	-
Decrease/(increase) in other assets	7,52,920	43,25,054
Cash generated from/(used in) operations	(7,39,01,548)	41,20,82,087
Less: Direct taxes paid (Net of Refunds)	31,01,756	(2,00,74,794)
Net cash flow from/ (used in) Operating Activities (A)	(7,70,03,304)	43,21,56,881
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for fixed assets	(3,03,12,824)	(1,82,20,898)
Decrease/(Increase) in capital work in progress	(1,02,99,372)	(24,68,054)
Decrease/(Increase) in capital advance	35,47,374	(35,47,374)
Proceeds from sale of PPE	10,27,348	11,23,058
Investments in assets held for trading	(3,35,81,184)	(23,00,00,037)
Proceeds from sale/maturity of current investments	12,04,91,390	(17,03,22,051)
Non-current loans given/(repaid)	(1,97,28,975)	(1,13,62,077)
Interest received	4,96,15,713	3,56,64,372
Dividend received	3,13,475	95,43,576
Net cash flow from/(used in) Investing Activities (B)	8,10,72,946	(38,95,89,485)

Amount in ₹

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	-	(1,07,30,380)
Dividend paid on shares	(8,20,845)	(2,92,59,695)
Tax on dividend paid	-	(59,23,932)
Net cash flow from/(used in) in Financing Activities (C)	(8,20,845)	(4,59,14,007)
Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)	32,48,797	(33,46,611)
Cash and Cash Equivalents at the beginning of the year	1,69,59,349	2,01,42,518
Transfer In in the Scheme of Arrangement	-	1,63,440
Cash and Cash Equivalents at the end of the year	2,02,08,146	1,69,59,349

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statements of Cash Flow".
- Figures in bracket represent cash outflow from respective activities.
- Cash and Cash Equivalent at the end of the year consist of:

Particulars	As at 31st March 2021	As at 31st March 2020
- Balance with Banks in Current Accounts	1,94,61,300	1,61,29,401
- Cash in hand	7,46,846	8,29,948
	2,02,08,146	1,69,59,349

- Cash and cash equivalent do not include any amount which is not available to the company for its use.

- Change in Liability arising from Financing Activity:-

	As at 31st March 2020	Cash Flow	As at 31st March 2021
Dividend on Equity shares	2,92,59,695	(2,84,38,850)	8,20,845

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

Rajiv Singhi
Partner
Membership No. : 053518

Place: Kolkata
Date: 23rd June 2021

For and on behalf of the Board of Directors

Radhe Shyam Saraf (DIN: 00017962)
Arun K Saraf (DIN: 00339772)
Umesh Saraf (DIN: 00017985)
A. C. Chakrabortti (DIN: 00015622)
Padam Kumar Khaitan (DIN: 00019700)
Rita Bhimani (DIN: 07106069)

Chairman
Joint Managing Director
Joint Managing Director

Director

Bimal Kr Jhunjunwala
CFO & Vice President- Corporate Finance

Saumen Chatterjee
Chief Legal Officer & Company Secretary

NOTES TO THE FINANCIAL STATEMENTS

as at and for the period ended March 31, 2021

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 June 23, 2021.

The Ministry of Corporate Affairs (MCA) has issued certain amendments in existing Accounting Standards which are effective from July 24, 2020.

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.

NOTES TO THE FINANCIAL STATEMENTS

as at and for the period ended March 31, 2021

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

as at and for the period ended March 31, 2021

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.

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 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

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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-

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- 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.

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

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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.

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

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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

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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).

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

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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:

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through notification amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Rounding Off: For the purpose of rounding off the figures appearing in the Financial Statements for financial year ending 31.03.2022 the total income of the Company shall be considered instead of Turnover.

Additional Disclosure in Notes to Balance Sheet:

Shareholding of Promoter: The note on Share Capital in the Financial Statements shall mention details of the Shareholding of the Promotes along with changes, if any, during the Financial Year.

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Current maturities of Long-term borrowings shall be disclosed separately under the heading Short Term Borrowing.
- Security Deposits to be shown under the head of Other Non-Current Assets instead of Long term Loan & Advances.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specific disclosure for title deeds of Immovable Property not held in name of the Company and disclosure on revaluation of Assets
- Specified format for ageing schedule of trade receivables, trade payables, capital work-inprogress and intangible asset under development.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Ratios-Following Ratios to be disclosed: - (a) Current Ratio, (b) Debt-Equity Ratio, (c) Debt Service Coverage Ratio, (d) Return on Equity Ratio, (e) Inventory turnover ratio, (f) Trade Receivables turnover ratio, (g) Trade payables turnover ratio, (h) Net capital turnover ratio, (i) Net profit ratio, (j) Return on Capital employed, (k) Return on investment

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- Specific Disclosure Borrowing & Wilful Defaulter

Additional Disclosure in Notes to Profit & Loss Account:

Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

1.6 Estimation uncertainty relating to the global health pandemic on COVID-19:

On March 11, 2020, the World Health Organisation declared COVID-19 outbreak as a pandemic. Responding to the potentially serious threat that this pandemic has to public health, the Indian Government has taken a series of measures to contain the outbreak, which included imposing multiple 'lockdowns' across the country, from March 22, 2020, and extended up to June 30, 2020 and again from May 15, 2021 which is currently still ongoing. The lockdowns and restrictions imposed on various activities due to COVID – 19 pandemic have posed challenges to all the businesses of Asian Hotels (East) Limited (the "Company"/ "AHEL") and its Subsidiaries. Lockdown guidelines issued by Central/State governments mandated closure of hotel operations and cessation of air traffic and other forms of public transport. This has resulted in low occupancies / shutdowns of our hotels pan India. Business operations in the various international markets where the Company operates have also been impacted to varying extent based on the spread of the pandemic and the restrictions on business activities placed by the respective foreign Governments. Most of the hotels of the Company were shut down entirely during the lockdown phase as the Company was not part of Government denominated essential services. With the lifting of the partial lockdown restrictions, the Company has started re-opening a few hotels in the non-containment zones, after establishing thorough and well-rehearsed safety protocols. The Company expects all the hotels to become operational in a phased manner after the lockdown is lifted and the confidence of travelers is restored. The Company expects the demand for its services to pick up albeit at a slower pace once lockdown is lifted and recovery in business to be driven by domestic leisure tourism, staycations, domestic business travel and limited international travel. The Company has assessed the potential impact of COVID-19 on its capital and financial resources, profitability, liquidity position, ability to service debt and other financing arrangements, supply chain and demand for its services. Various steps have been initiated to raise finances from banks and institutions for working capital needs and long term fund requirements and the Company is in a comfortable liquidity position to meet its commitments. The Company has judiciously invoked the Force Majeure clauses for reliefs during the lock down period and does not foresee any disruption in raw material supplies. The Company has also assessed the potential impact of COVID-19 on the carrying value of property, plant & equipment, right-of-use assets, intangible assets, investments, trade receivables, inventories, and other current assets appearing in the financial statements of the Company. In developing the assumptions and estimates relating to the future uncertainties in the economic conditions because of this pandemic, the Company as at the date of approval of these Financial statements has used internal and external sources of information and based on current estimates, expects to recover the carrying amounts of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

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

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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 Company's 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, 2020.

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 AND EQUIPMENT & INTANGIBLE ASSETS

Amount in ₹

Tangible Assets	Leasehold Land	Building	Plant & Equipment	Furniture & Fixtures	Vehicles	Total
Gross Block (at cost)						
As at 31.03.2019	26,70,42,819	1,00,13,69,304	62,50,37,162	17,97,48,488	2,76,36,482	2,10,08,34,255
Additions	-	7,37,235	1,52,34,253	6,97,010	-	1,66,68,498
Disposals	-	-	2,35,20,875	7,99,361	70,886	2,43,91,122
As at 31.03.2020	26,70,42,819	1,00,21,06,539	61,67,50,540	17,96,46,137	2,75,65,596	2,09,31,11,631
Additions	-	25,34,409	2,55,97,977	13,64,727	-	2,94,97,113
Disposals	-	3,16,639	10,34,193	4,03,511	-	17,54,343
As at 31.03.2021	26,70,42,819	1,00,43,24,309	64,13,14,324	18,06,07,353	2,75,65,596	2,12,08,54,401
Depreciation						
As at 31.03.2019	-	26,05,62,035	57,33,77,554	15,95,29,977	97,72,874	1,00,32,42,440
Charge for the year	-	1,59,17,243	78,73,262	32,53,335	22,28,981	2,92,72,821
Disposals	-	-	2,04,56,633	6,71,996	-	2,11,28,629
As at 31.03.2020	-	27,64,79,278	56,07,94,183	16,21,11,316	1,20,01,855	1,01,13,86,632
Charge for the year	-	1,57,87,203	88,36,156	33,62,881	22,22,892	3,02,09,132
Disposals	-	87,942	5,07,310	3,76,973	-	9,72,225
As at 31.03.2021	-	29,21,78,539	56,91,23,029	16,50,97,224	1,42,24,747	1,04,06,23,539
Net Block						
As at 31.03.2020	26,70,42,819	72,56,27,261	5,59,56,357	1,75,34,821	1,55,63,741	1,08,17,24,999
As at 31.03.2021	26,70,42,819	71,21,45,770	7,21,91,295	1,55,10,129	1,33,40,849	1,08,02,30,862

Amount in ₹

Intangible Assets	Softwares
Gross Block (at cost)	
As at 31.03.2019	97,31,626
Additions	15,52,400
Disposals	-
As at 31.03.2020	1,12,84,026
Additions	8,15,711
Disposals	-
As at 31.03.2021	1,20,99,737
Amortisation	
As at 31.03.2019	78,83,595
Charge for the year	4,59,024
Disposals	-
As at 31.03.2020	83,42,619
Charge for the year	6,95,842
Disposals	-
As at 31.03.2021	90,38,462
Net Block	
As at 31.03.2020	29,41,407
As at 31.03.2021	30,61,275

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4. CAPITAL WORK IN PROGRESS

Amount in ₹

Particulars	Building	Plant & Equipment	Furniture & Fixtures	Total
As at 31.03.2019	14,42,679	-	-	14,42,679
Additions	15,83,054	8,85,000	-	24,68,054
Capitalisation	-	-	-	-
As at 31.03.2020	30,25,733	8,85,000	-	39,10,733
Additions	28,47,915	1,46,15,114	-	1,74,63,029
Capitalisation	17,94,657	53,69,000	-	71,63,657
As at 31.03.2021	40,78,991	1,01,31,114	-	1,42,10,105

5. INVESTMENTS

Amount in ₹

Particulars	As at 31.03.2021	As at 31.03.2020
Unquoted Investment		
Investment in Equity Shares carried at cost		
Investment in equity shares of subsidiary - GJS Hotels Limited (Refer Note No 44)		
2,30,022 (previous year: 2,30,022) equity shares of Rs 10/- each fully paid up	3,92,04,730	3,92,04,730
Investment in equity shares of subsidiary - Robust Hotels Private Limited (Refer Note No 44)		
22,41,83,829 (previous year: 22,41,83,829) equity shares of Rs 10/- each fully paid up	5,67,36,17,528	5,67,36,17,528
	5,71,28,22,258	5,71,28,22,258
	5,71,28,22,258	5,71,28,22,258
Aggregate value of quoted investments	-	-
Aggregate value of unquoted investments	5,71,28,22,258	5,71,28,22,258

Particulars	Current			
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
	No. of units	No. of units	Rs	Rs
Quoted, fully paid up				
Investment carried at FVTPL (Held for Trading through PMS)				
Investment in Equity Shares (Quoted Shares) Face value (FV) of Rs 10 each, unless otherwise stated				
Bajaj Finance Limited	89	167	4,58,337	3,70,039
Bandhan Bank Ltd	0	820	-	1,67,075
Bharat Rasayan Ltd	21	21	1,97,728	1,08,352
Credit Access Grameen Ltd	0	264	-	89,060
DFM Food Ltd	0	562	-	98,153
Dixon Technologies (India) Ltd	95	19	3,48,854	68,017

NOTES TO THE FINANCIAL STATEMENTS

as at and for the period ended March 31, 2021

Particulars			Current	
	As at	As at	As at	As at
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	No. of units	No. of units	Rs	Rs
Dynemic Products Ltd	650	0	3,38,683	-
Fairchen Organics Ltd	738	0	5,53,057	-
Fortis Healthcare Ltd	2237	0	4,45,499	-
GFL Ltd	3089	0	2,25,343	-
Gland Pharma Ltd	191	0	4,73,355	-
GMM Pfaudler - New	123	0	5,29,663	-
Godrej Properties Ltd	0	316	-	1,90,627
Gujarat Ambuja Exports Ltd	4915	0	6,28,383	-
Harita Seating Systems Ltd.	102	0	75,118	-
HDFC Asset Management Company Ltd	0	187	-	3,95,094
HDFC Bank Ltd -Equity Shares	0	196	-	1,68,932
HDFC Warrant Ltd	600	0	4,46,400	-
ICICI Bank Ltd Equity Shares	0	1333	-	4,31,559
IDFC Limited	4005	0	1,89,637	-
Info Edge India Ltd	112	112	4,79,422	2,27,926
Infosys Ltd	259	0	3,54,325	-
Inox Leisure Ltd	0	459	-	1,20,580
Intellect Design Arena Ltd.	812	0	6,00,880	-
Mas Financial Services Ltd	0	129	-	67,635
Mastek Ltd	580	0	7,07,397	-
Muthoot Finance Ltd	343	0	4,13,624	-
Neuland Laboratories Ltd	495	0	10,34,154	-
Newgen Software Technologies Ltd	0	0	-	-
Poly Medicure Ltd	716	0	5,88,803	-
Reliance Industries Ltd	0	0	-	-
Sequent Scientific Ltd	6,248	0	15,05,143	-
Shipping Corporation of India Ltd	3,413	0	3,77,819	-
T D Power Systems Ltd	0	1,972	-	1,67,324
Tata Communications Ltd.	477	-	5,06,956	-
Tata Consumers Products Ltd	343	343	2,19,143	1,01,134
Tata Metalicks Ltd	360	-	2,93,760	-
Trent Ltd	0	1,347	-	6,52,418
Ujjivan Financial Services Ltd	0	311	-	46,168
United Spirits Ltd	0	589	-	2,85,430
VIP Industries Ltd	0	450	-	1,08,067
Xchanging Solutions Ltd	0	0	-	-
			63,25,79,465	56,45,69,443

NOTES TO THE FINANCIAL STATEMENTS

as at and for the period ended March 31, 2021

Particulars	Amount in ₹			
			Current	
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
	No. of units	No. of units	Rs	Rs
Quoted, fully paid up				
Investment carried at FVTPL (Held for Trading)				
Investment in units of mutual funds [Face value (FV) of Rs 10 each, unless otherwise stated]				
Franklin India Liquid Fund- Super Institutional Plan- DDR (FV Rs 1000)	0	60,435	-	6,04,34,520
Aditya Birla Sunlife Fixed Term Plan- Series QH (1101 days)- Regular Growth	81,63,420	81,63,420	9,43,62,604	8,80,89,832
UTI Fixed Term Income Fund – Series XXIX - IX (1109 Days) - Growth Plan	96,99,704	96,99,704	10,32,52,376	9,04,07,059
UTI Short Term Income Fund-Institutional Plan - Growth	-	1,14,53,037	-	24,77,61,264
HDFC Liquid Fund -Direct Plan -Growth Option (FV Rs 1000)	-	1,425	-	55,64,995
ICICI Prudential Savings Fund-Growth (FV Rs 100)	1,92,239	1,86,684	7,99,71,874	7,23,11,773
Nippon India ETF Liquid	4,693	-	46,93,222	-
Aditya Birla Sun Life Money Manager Fund- Growth	7,02,526	-	21,01,91,547	-
Axis Liquid Fund-Regular Growth	26,417	-	6,00,37,907	-
Kotak Money Market Fund - Growth	23,095	-	8,00,69,934	-
			63,25,79,465	56,45,69,443
Investment carried at FVTPL (Held for Trading)				
Investment in Bonds of Indian Railways Financial Corporation Limited				
150,000 (previous year: 150,000) 8.23% tax free bonds of Rs 1000/-each- FMV as on 31/03/2021: Rs 1,206/each			18,09,06,750	19,33,50,000
Investment carried at FVTOCI (Held for Trading)				
Investment in equity shares of Asian Hotels (West) Limited				
524,438 (previous year: 524,438) equity shares of Rs 10/- each fully paid up			11,81,55,882	14,94,64,831
			94,36,33,576	91,12,47,864
Aggregate amount of quoted investments			94,36,33,576	91,12,47,864
Aggregate amount of unquoted investments			-	-

NOTES TO THE FINANCIAL STATEMENTS

as at and for the period ended March 31, 2021

5. INVESTMENTS (Contd.)

Amount in ₹

Amount in ₹				
Particulars	As at	As at	Current	
	31.03.2021	31.03.2020	As at	As at
	No. of units	No. of units	Rs	Rs
Aggregate amount of adjustments to impairment in value of investments			-	-
Market Value of Quoted Investments			94,36,33,576	91,12,47,864

6. OTHER FINANCIAL ASSETS

Amount in ₹

Particulars	Non - current	
	As at	As at
	31.03.2021	31.03.2020
Security deposits	1,15,38,025	1,16,07,025
	1,15,38,025	1,16,07,025
Current		
Particulars	As at	As at
	31.03.2021	31.03.2020
Interest accrued but not due	43,37,569	78,54,512
Interest accrued and due	5,78,873	82,40,133
Accrued Revenue	-	42,900
	49,16,442	1,61,37,545

7. INCOME TAX ASSETS (Net)

Amount in ₹

Particulars	As at	As at
	31.03.2021	31.03.2020
Non - current		
Income Tax Asset (Net)		
Opening balance	2,97,11,549	8,58,85,919
Add: Taxes paid	-	(4,73,17,508)
Less: Tax payable for the year	(56,16,445)	5,29,90,849
Add/(Less): Refund/adjustment for earlier years		(6,18,47,711)
Closing balance	3,28,13,305	2,97,11,549

NOTES TO THE FINANCIAL STATEMENTS

as at and for the period ended March 31, 2021

8. OTHER NON CURRENT ASSETS

Amount in ₹

Particulars	As at 31.03.2021	As at 31.03.2020
Non - current		
Capital Advance	-	35,47,374
	-	35,47,374

9. OTHER ASSETS

Amount in ₹

Particulars	As at 31.03.2021	As at 31.03.2020
Current		
Advance to suppliers	43,93,621	86,87,096
Prepaid expenses	1,29,87,950	62,74,663
Balance with statutory authorities	68,00,344	99,73,078
	2,41,81,915	2,49,34,837

10. ASSETS CLASSIFIED AS HELD FOR SALE

Amount in ₹

Particulars	As at 31.03.2021	As at 31.03.2020
Current		
Investment in equity shares of subsidiary - Regency Convention Centre & Hotels Limited	54,16,23,017	50,81,74,741
159,299 (previous year: 97,009) equity shares of Rs 10/- each fully paid up	1,32,908	-
Other Advances	54,17,55,925	50,81,74,741

11. INVENTORIES

Amount in ₹

Particulars	As at 31.03.2021	As at 31.03.2020
Non-current		
(valued at cost or net realisable value whichever is lower)		
Food, Liquor & Tobacco	86,18,654	1,50,86,913
General Stores and Spares	16,632	37,03,347
	86,35,286	1,87,90,260

NOTES TO THE FINANCIAL STATEMENTS

as at and for the period ended March 31, 2021

12. TRADE RECEIVABLES

Amount in ₹

Particulars	As at 31.03.2021	As at 31.03.2020
Current		
Trade Receivables		
- Unsecured, considered good	1,72,01,135	4,59,48,014
- Significant increase in credit risk	-	-
- Credit Impaired	34,00,090	35,01,647
	2,06,01,225	4,94,49,661
Less: Allowance for Credit impaired (Refer Note below)	34,00,090	35,01,647
	1,72,01,135	4,59,48,014
Note: Details of movement in Allowance for Credit Impaired		
Opening Balance	35,01,647	14,94,731
Add: Allowance during the year	-	21,87,583
Less: Reversal of allowance no longer required (Bad debts written off against allowances)	(1,01,557)	(1,80,667)
Closing Balance	34,00,090	35,01,647

13. CASH & CASH EQUIVALENTS

Amount in ₹

Particulars	As at 31.03.2021	As at 31.03.2020
Current		
Cash and Cash Equivalents		
Balance with banks		
In current accounts	1,94,61,300	1,61,29,401
Cash on hand	7,46,846	8,29,948
	2,02,08,146	1,69,59,349

14. OTHER BANK BALANCES

Amount in ₹

Particulars	As at 31.03.2021	As at 31.03.2020
Current		
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	17,73,52,184	31,11,31,129
Unpaid dividend accounts (Refer Note No 46)	30,65,624	38,86,469
	18,04,17,808	31,50,17,598

NOTES TO THE FINANCIAL STATEMENTS

as at and for the period ended March 31, 2021

15. LOANS

Particulars	As at 31.03.2021	As at 31.03.2020
Current		
Loans/advance to subsidiary companies		
GJS Hotels Limited (Refer Note No 44)	4,23,88,080	4,07,10,830
Other loans and advances	42,30,00,000	37,15,00,000
Advance for acquisition of shares from shareholders of Regency Convention \ Centre & Hotels Ltd. (Refer Note 43)	-	3,34,48,275
Employee advance	7,50,000	-
	46,61,38,080	44,56,59,105

16. SHARE CAPITAL

Amount in ₹

Particulars	As at 31.03.2021	As at 31.03.2020
Authorised Shares		
90,000,000 Equity shares of Rs 10/- each	90,00,00,000	90,00,00,000
1,000,000 Preference shares of Rs 10/- each	1,00,00,000	1,00,00,000
Issued, subscribed & paid up		
11,527,797 (previous year: 11,527,797) Equity Shares of Rs 10/- each	11,52,77,970	11,52,77,970
Total	11,52,77,970	11,52,77,970
Reconciliation of the shares outstanding at the beginning and at the end of the reporting year		
Equity Shares		
At the beginning of the year	1,15,27,797	1,15,27,797
Issued during the year	-	-
Cancelled during the year	-	-
At the end of the year	1,15,27,797	1,15,27,797

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.

NOTES TO THE FINANCIAL STATEMENTS

as at and for the period ended March 31, 2021

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

Equity shares	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
	% of Holding	% of Holding	No. of Shares	No. of Shares
Saraf Industries Limited	31.49%	31.49%	36,30,630	36,30,630
Radhe Shyam Saraf	28.49%	28.49%	32,84,680	32,84,680
Ratna Saraf	5.36%	5.36%	6,17,347	6,17,347
Sachdeva Stocks Private Limited	6.23%	5.76%	7,18,119	6,63,500

Notes:

- No ordinary shares have been reserved for issue under options & contracts/commitments for sale of shares/disinvestment as at the Balance Sheet date;
- No shares have been allotted by way of bonus shares or pursuant to contracts, has been bought back by the company during the period of 5 years preceding the date at which the Balance Sheet is prepared;
- No securities convertible into equity/preference shares have been issued by the Company during the year;
- No calls are unpaid by any directors or officers of the Company during the year.

17. OTHER EQUITY

Amount in ₹

Particulars	As at 31.03.2021	As at 31.03.2020
Capital reserve	41,79,98,203	41,79,98,203
Capital redemption reserve	20,00,000	20,00,000
General reserve	4,91,70,31,410	4,91,70,31,410
FVTOCI reserve	4,02,24,822	6,36,53,934
Retained earnings	3,03,88,82,328	3,03,12,57,881
	8,41,61,36,763	8,43,19,41,428

Refer statement of changes in Equity for movement details

Description of nature and purpose of each reserve :-

a. Securities Premium

Securities Premium represents the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

b. General Reserve

General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General Reserve is created by a transfer from one component of equity to another and is not an item of Other Comprehensive Income.

c. Retained earnings

Amount of retained earnings represents accumulated profit and losses of the Company as on reporting date. Such profits and losses are after adjustment of payment of dividend, transfer to any reserves as statutorily required and adjustment for realised gain/loss on derecognition of equity instruments measured at FVTOCI

NOTES TO THE FINANCIAL STATEMENTS

as at and for the period ended March 31, 2021

d. Capital Redemption Reserve represents redemption of 1% cumulative Redeemable non-convertible preference shares transferred to the company pursuant to the scheme of Arrangement & Demerger approved by the Hon'ble High Court of Delhi vide order dated 13-01-2010.

e. FVTOCI reserve has arisen out of measuring equity instruments through Other Comprehensive Income (OCI).

18. TRADE PAYABLES

Amount in `

Particulars	As at 31.03.2021	As at 31.03.2020
Trade payables (Refer Note No 40 for details of dues of micro & small enterprises)	3,96,92,762	6,33,04,186
	3,96,92,762	6,33,04,186
Classification as required by MSME Act		
Total Outstanding dues of Micro Enterprises and Small Enterprises*	12,25,445	11,43,890
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	3,84,67,317	6,21,60,296
Total Trade Payables	3,96,92,762	6,33,04,186

* 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.

19. OTHER FINANCIAL LIABILITIES

Amount in ₹

Particulars	As at 31.03.2021	As at 31.03.2020
Security deposit	18,72,000	9,81,000
	18,72,000	9,81,000

Amount in ₹

Particulars	As at 31.03.2021	As at 31.03.2020
Salary payable	23,43,544	1,25,45,370
Contract Payroll Payable	27,36,024	47,44,335
Unclaimed dividends (Refer Note No 46)	30,65,624	38,86,469
Expenses payable	2,15,13,651	2,87,66,862
	2,96,58,843	4,99,43,036

NOTES TO THE FINANCIAL STATEMENTS

as at and for the period ended March 31, 2021

20. PROVISIONS

Amount in ₹

Particulars	As at 31.03.2021	As at 31.03.2020
Non-Current		
Provision for gratuity (Refer Note No 33)	1,25,72,874	1,34,87,617
Provision for leave benefits	21,45,835	-
	1,47,18,709	1,34,87,617

Particulars	As at 31.03.2021	As at 31.03.2020
Current		
Provision for gratuity (Refer Note No 33)	92,65,828	90,76,030
Provision for leave benefits	8,12,948	27,36,685
	1,00,78,776	1,18,12,715

21. DEFERRED TAX LIABILITIES

Amount in ₹

Particulars	As at 31.03.2021	As at 31.03.2020
Non-Current		
Deferred Tax Liabilities		
On fiscal allowances of fixed assets	13,18,88,372	12,94,34,797
On Fair value gain on current investments	1,49,59,711	13,01,567
	14,68,48,083	13,07,36,364
Deferred Tax Assets		
On Employees' separation and retirement etc.	66,52,875	69,77,364
On Provision for doubtful debts / advances	8,55,735	8,81,295
On Provision for VAT	2,05,25,479	2,05,25,479
On Provision for Service Tax and Other differences	19,21,658	27,04,609
On Asian Hotels West Ltd (OCI) & other Business Loss	2,69,21,828	-
	5,68,77,575	3,10,88,747
	8,99,70,508	9,96,47,617

Movement in Deferred Tax Liabilities

Amount in ₹

Particulars	On fiscal allowances of fixed assets	On Fair value gain on current investments	Total
As at 31.03.2019	14,68,48,397	1,23,35,631	15,91,84,028
Charged/(credited):			
- to profit and loss	(1,74,13,600)	(1,74,02,608)	(3,48,16,208)
- to Other comprehensive income	-	63,68,544	63,68,544
As at 31.03.2020	12,94,34,797	13,01,567	13,07,36,364

NOTES TO THE FINANCIAL STATEMENTS

as at and for the period ended March 31, 2021

Particulars	On fiscal allowances of fixed assets	On Fair value gain on current investments	Total
Charged/(credited):			
- to profit and loss	24,53,575	1,36,58,144	1,61,11,719
- to Other comprehensive income	-	-	-
As at 31.03.2021	13,18,88,372	1,49,59,711	14,68,48,083

Movement in Deferred Tax Assets

Particulars	On Employees' separation and retirement etc.	On Provision for doubtful debts / advances	On Provision for VAT and MAT	On Provision for Service Tax and Other Tax and Others	Asian Hotels West Ltd (OCI) & Business Loss	Total
As at 31.03.2019	98,85,776	4,35,266	7,43,21,221	34,22,981	-	8,80,65,244
Charged/(credited):						
- to profit and loss	(29,95,441)	4,46,029	(5,37,95,742)	(7,18,372)	-	(5,70,63,526)
- to Other comprehensive income	87,029	-	-	-	-	87,029
As at 31.03.2020	69,77,364	8,81,295	2,05,25,479	27,04,609	-	3,10,88,747
Charged/(credited):						
- to profit and loss	(79,62,755)	(25,560)	-	(7,82,951)	2,69,21,828	1,81,50,562
- to Other comprehensive income	76,38,266	-	-	-	-	76,38,266
As at 31.03.2021	66,52,875	8,55,735	2,05,25,479	19,21,658	2,69,21,828	5,68,77,575

22. OTHER CURRENT LIABILITIES

Amount in ₹

Particulars	As at 31.03.2021	As at 31.03.2020
Current		
Advance from customers	1,22,80,508	1,66,73,441
Statutory dues	9,90,77,304	11,06,93,564
Advance for sale of investment/ property (Refer Note No 43)	23,00,00,000	23,00,00,000
Others	30,00,000	53,72,084
	34,43,57,812	36,27,39,089

23. REVENUE FROM OPERATIONS

Amount in ₹

Particulars	As at 31.03.2021	As at 31.03.2020
Sale of products	17,15,69,314	44,92,80,274
Sale of services	12,25,00,234	47,17,46,996
	29,40,69,547	92,10,27,270

NOTES TO THE FINANCIAL STATEMENTS

as at and for the period ended March 31, 2021

Set out below is the disaggregation of the Company's revenue from operations:

Sale of products		
Beverages, wines and liquor	3,11,57,201	7,00,77,320
Food and smokes	14,04,12,113	37,92,02,954
	17,15,69,314	44,92,80,274
Sale of services		
Rooms	10,22,47,178	40,00,84,068
Banquet Income (only rental portion)	11,05,172	1,06,61,818
Health & Spa	43,97,169	2,44,80,024
Laundry & Dry Cleaning	14,35,145	1,16,35,874
Service Charge	16,57,129	73,11,582
Auto Rental	9,14,374	44,78,874
Communication	81,047	9,16,772
Other operating revenue	1,06,63,021	1,21,77,984
	12,25,00,234	47,17,46,996
	29,40,69,547	92,10,27,270

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.

24. OTHER INCOME

Amount in ₹

Particulars	Year Ended 31st March 2021	Year Ended 31st March 2021
Interest Income from:		
- IRFCL Bond	-	1,23,45,000
- Loans & Advances	1,90,22,453	1,82,43,032
- Fixed Deposits	1,93,96,457	1,10,46,978
Interest on Income Tax Refund	18,600	1,08,60,270
Dividend Income from Investment	3,13,475	95,43,576
Profit Or (Loss) on Sale of Equity Shares	5,46,640	-
Fair value changes on investment measured at fair value through profit and loss	4,95,86,260	1,09,38,589
Profit on Sale of Mutual Fund	6,12,887	3,06,410
Profit on Sale of PPE	2,47,986	-
Provisions/ Liabilities written back	37,06,624	1,64,35,639
Miscellaneous income	-	44,491
	9,34,51,382	8,97,63,985

NOTES TO THE FINANCIAL STATEMENTS

as at and for the period ended March 31, 2021

25. CONSUMPTION OF PROVISIONS, BEVERAGES, SMOKES & OTHERS

Amount in ₹

Particulars	Year Ended 31st March 2021	Year Ended 31st March 2021
Opening Stock		
Add : Purchases	1,50,86,913	1,26,96,316
	3,88,16,348	12,84,52,700
	5,39,03,262	14,11,49,016
Less : Closing Stock	86,18,654	1,50,86,913
Total Consumption of Provisions, Beverages, Smokes & Others	4,52,84,608	12,60,62,103

26. EMPLOYEE BENEFIT EXPENSES

Amount in ₹

Particulars	Year Ended 31st March 2021	Year Ended 31st March 2021
Salaries, wages & bonus	12,50,99,368	16,93,99,525
Contribution to provident & other funds	83,47,828	1,24,07,553
Staff welfare expenses	1,22,36,683	2,88,51,616
	14,56,83,878	21,06,58,694

27. OTHER EXPENSES

Amount in ₹

Particulars	Year Ended 31st March 2021	Year Ended 31st March 2021
Contract labour and service	1,80,70,106	4,46,97,314
Room, catering & other supplies	1,04,79,586	4,09,03,344
Linen & operating equipments consumption	73,10,911	85,61,735
Fuel, power & light	4,17,42,568	9,61,14,694
Repairs, maintenance & refurbishing	2,18,02,213	4,18,09,983
Satellite & television charges	6,52,700	10,16,876
Rent	10,78,776	1,83,28,776
Rates & taxes	86,56,873	1,18,24,355
Insurance	30,02,017	30,68,559
Directors' sitting fees	8,70,000	14,40,000
Legal & professional expenses	48,01,401	2,03,90,808
Payment to auditors:		
- As Auditor	7,10,000	8,50,000
- For Tax Audit	1,50,000	1,50,000
- For Certification	1,15,000	65,000
- For Other Services	-	85,640
Printing & stationery	9,04,738	16,37,620
Guest transportation	28,81,348	1,11,61,298

NOTES TO THE FINANCIAL STATEMENTS

as at and for the period ended March 31, 2021

Particulars	Year Ended 31st March 2021	Year Ended 31st March 2021
Travelling & conveyance	32,84,503	1,10,23,542
Communication expenses	28,47,222	46,97,952
Technical services	13,81,274	3,03,38,027
Advertisement & publicity	1,00,21,210	2,59,46,253
Commission & brokerage	1,16,94,225	3,41,77,280
CSR expenditure	40,00,000	34,00,000
Charity & donation	5,28,500	1,00,000
Bank charges and commission	3,23,038	4,11,068
Provision for bad & doubtful debts	-	21,87,583
Loss on Sale of Equity Shares	-	1,67,958
Fair Value Through P/L-Mutual Funds (Realised)	-	8,80,407
Net loss on foreign exchange	1,97,096	5,39,100
PPE written off	-	70,886
Expenses for Glass Damages	-	23,72,084
Loss on sale of PPE	2,757	20,68,549
Miscellaneous expenses	32,72,061	24,47,000
	16,07,80,123	42,29,33,691

28. TAX EXPENSE

Amount in ₹

Particulars	Year Ended 31st March 2021	Year Ended 31st March 2021
Current Tax	-	4,73,72,925
Deferred Tax	(96,77,108)	(2,20,00,980)
Tax for earlier years/MAT credit lapsed	-	5,08,81,095
Income Tax Expense	(96,77,108)	7,62,53,040
Profit before income tax	48,67,346	22,14,04,922
Enacted Tax rates in India	25.17%	25.17%
Computed expected tax expenses	12,25,014	5,57,23,191
Effect of non deductible expenses	1,24,12,935	(2,37,39,832)
Effect of exempt non operating income	96,69,271	(41,35,388)
Effect of other items not subject of tax	78,895	(25,31,443)
Others	(3,30,63,223)	5,09,36,512
Total	(96,77,108)	7,62,53,040

NOTES TO THE FINANCIAL STATEMENTS

as at and for the period ended March 31, 2021

29. EARNINGS PER SHARE (BASIC & DILUTED)

Amount in ₹

Particulars	Year Ended 31st March 2021	Year Ended 31st March 2021
(i) Profit available for Equity Shareholders	69,06,189	13,86,96,307
(ii) Weighted average number of Equity Shares @ Rs 10 each	1,15,27,797	1,15,27,797
(iii) Earnings/(Loss) per share (Rs)	0.60	12.03

30. FINANCIAL INSTRUMENTS

Amount in ₹

Financial instruments by category

The carrying value and fair value of financial instruments by categories as on March 31, 2021 are as follows:

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value	Total Fair Value
Assets:					
Investments					
In Equity Shares (Refer Foot note)	-	1,19,91,479	11,81,55,882	13,01,47,361	13,01,47,361
In Tax Free Bonds	-	18,09,06,750	-	18,09,06,750	18,09,06,750
In Mutual Funds	-	63,25,79,465	-	63,25,79,465	63,25,79,465
Loans	46,61,38,080	-	-	46,61,38,080	46,61,38,080
Cash & Cash equivalents	2,02,08,146	-	-	2,02,08,146	2,02,08,146
Other bank balances	18,04,17,808	-	-	18,04,17,808	18,04,17,808
Trade Receivables	1,72,01,135	-	-	1,72,01,135	1,72,01,135
Other Financial Assets	1,64,54,467	-	-	1,64,54,467	1,64,54,467
Total	70,04,19,635	82,54,77,694	11,81,55,882	1,64,40,53,211	1,64,40,53,211
Liabilities:					
Trade Payables	3,96,92,762	-	-	3,96,92,762	3,96,92,762
Other Financial Liabilities	3,15,30,843	-	-	3,15,30,843	3,15,30,843
Total	7,12,23,605	-	-	7,12,23,605	7,12,23,605

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

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value	Total Fair Value
Assets:					
Investments					
In Equity Shares (Refer Foot note)	-	38,63,590	14,94,64,831	15,33,28,420	15,33,28,420
In Tax Free Bonds	-	19,33,50,000	-	19,33,50,000	19,33,50,000
In Mutual Funds	-	56,45,69,443	-	56,45,69,443	56,45,69,443
Loans	44,56,59,105	-	-	44,56,59,105	44,56,59,105
Other bank balances	31,50,17,598	-	-	31,50,17,598	31,50,17,598
Cash & Cash equivalents	1,69,59,349	-	-	1,69,59,349	1,69,59,349
Trade Receivables	4,59,48,014	-	-	4,59,48,014	4,59,48,014
Other Financial Assets	2,77,44,570	-	-	2,77,44,570	2,77,44,570
Total	85,13,28,636	76,17,83,033	14,94,64,831	1,76,25,76,499	1,76,25,76,499

NOTES TO THE FINANCIAL STATEMENTS

as at and for the period ended March 31, 2021

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value	Total Fair Value
Liabilities:					
Borrowings	-	-	-	-	-
Trade Payables	6,33,04,186	-	-	6,33,04,186	6,33,04,186
Other Financial Liabilities	5,09,24,036	-	-	5,09,24,036	5,09,24,036
Total	11,42,28,222	-	-	11,42,28,222	11,42,28,222

Note: The above excludes investment in Subsidiaries amounting to Rs. 5,71,28,22,258 for the current year 2020-21 (Rs 5,71,28,22,258 in previous year 2019-20).

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, 2021:

Particulars	Fair Value	Fair value measurement using		
		Level 1	Level 2	Level 3
Assets:				
Investments				
In Equity Shares	13,01,47,361	13,01,47,361	-	-
In Tax free bonds	18,09,06,750	-	18,09,06,750	-
In Mutual Funds	63,25,79,465	63,25,79,465	-	-
Loans	46,61,38,080	-	-	46,61,38,080
Other bank balances	18,04,17,808	-	-	18,04,17,808
Cash & Cash equivalents	2,02,08,146	-	-	2,02,08,146
Trade Receivables	1,72,01,135	-	-	1,72,01,135
Other Financial Assets	1,64,54,467	-	-	1,64,54,467
Total	1,64,40,53,211	76,27,26,826	18,09,06,750	70,04,19,635
Liabilities:				
Trade payables	3,96,92,762	-	-	3,96,92,762
Other financial liabilities	3,15,30,843	-	-	3,15,30,843
Total	7,12,23,605	-	-	7,12,23,605

NOTES TO THE FINANCIAL STATEMENTS

as at and for the period ended March 31, 2021

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:				
Investments				
In Equity Shares	14,94,64,831	14,94,64,831	-	-
In Tax free bonds	19,33,50,000	-	19,33,50,000	-
In Mutual Funds	56,45,69,443	56,45,69,443	-	-
Loans	44,56,59,105	-	-	44,56,59,105
Other bank balances	31,50,17,598	-	-	31,50,17,598
Cash & cash equivalents	1,69,59,349	-	-	1,69,59,349
Trade receivables	4,59,48,014	-	-	4,59,48,014
Other financial assets	2,77,44,570	-	-	2,77,44,570
Total	1,75,87,12,910	71,40,34,273	19,33,50,000	85,13,28,636
Liabilities:				
Borrowings	-	-	-	-
Trade payables	6,33,04,186	-	-	6,33,04,186
Other financial liabilities	5,09,24,036	-	-	5,09,24,036
Total	11,42,28,222	-	-	11,42,28,222

The carrying amount of cash and cash equivalents, other bank balances, 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.

31. 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

Market risk is the risk that the changes in market prices such as foreign exchange rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a. Foreign Currency 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 2021 and 31st March 2020.

NOTES TO THE FINANCIAL STATEMENTS

as at and for the period ended March 31, 2021

	31st March 2021	31st March 2020
Particulars	Amount in ₹	Amount in ₹
Trade payables (USD converted to INR)	1,97,00,399	1,58,05,778

For the year ended 31st March 2021 and 31st March 2020, 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 2021	31st March 2020
Appreciation in Exchange Rate	1%	(1,97,004)	(1,58,058)
Depreciation in Exchange Rate	-1%	1,97,004	1,58,058

b) Other Market Price Risks

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet as fair value through Other Comprehensive Income and Fair value through profit/loss. If the equity prices of quoted investments are 1% higher/ lower, the Other Comprehensive Income for the year ended March 31, 2021 would increase/ decrease by Rs 11,81,559 (for the year ended March 31, 2020: increase/ decrease by Rs 14,94,648 and profit or loss for the year ended March 31, 2021 would increase/ decrease by Rs 82,54,777 (for the year ended March 31, 2020: increase/ decrease by Rs 76,17,830)

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 2021. 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, 2021:

Particulars	0-3 Months	3 Months- 1 yr	1-5 years	5-20 years	Total
Trade payables	3,96,92,762	-	-	-	3,96,92,762
Other financial liabilities	81,45,192	2,33,85,651	-	-	3,15,30,843

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

Particulars	0-3 Months	3 Months- 1 yr	1-5 years	5-20 years	Total
Borrowings	6,33,04,186	-	-	-	-
Trade payables	2,11,76,174	-	-	-	6,33,04,186
Other Financial Liabilities	21176173.55	2,97,47,862	-	-	5,09,24,036

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.

NOTES TO THE FINANCIAL STATEMENTS

as at and for the period ended March 31, 2021

The maximum exposure of financial asset to credit risk are as follows :

Amount in ₹

Particulars	31st March 2021	31st March 2021
Investments	6,65,64,55,834	6,62,40,70,122
Trade Receivables	1,72,01,135	4,59,48,014
Cash & Cash equivalent	2,02,08,146	1,69,59,349
Loans	46,61,38,080	44,56,59,105
Other financial assets	1,64,54,467	2,77,44,570

Credit risk on 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.

Risk towards Global Pandemic COVID-19

Financial instruments carried at fair value as at March 31, 2021 is Rs 1,64,40,53,211 and financial instruments carried at amortised cost as at March 31, 2021 is Rs 70,04,19,635. A significant part of the financial assets are classified as Level 1 having fair value of Rs 76,27,26,826 as at March 31, 2021. The fair value of these assets is marked to an active market which factors the uncertainties arising out of COVID-19. The financial assets carried at fair value by the Company are mainly investments in equity shares of listed entities wherein the uncertainties arising out of COVID-19 has already been factored by the stock market as at March 31, 2020 and liquid debt securities wherein no material volatility is expected.

Trade receivables of Rs 1,72,01,135 as at March 31, 2021 forms a significant part of the financial assets carried at amortised cost. The Debtors do not have any concentrated risk and the Company does expect to recover these outstanding in due course. Further, adequate credit loss provision has been created based on the policy of the Company. The Company has specifically evaluated the potential impact with respect to customers in Airline and Travel Agents segments which could have an immediate impact though the outstanding is not significant. Further, we expect that there could be some delay in payments from debtors, over and above the credit cycle. Basis our internal assessment and the stringent provisioning policy of the Company, the management assessment for the allowance for doubtful trade receivables of Rs 34,00,090 as at March 31, 2021 is considered adequate.

32. 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.

NOTES TO THE FINANCIAL STATEMENTS

as at and for the period ended March 31, 2021

Gearing Ratio is as follows :

Amount in ₹

Particulars	31st March 2021	31st March 2020
Net debt	-	-
Total Net Debt and Equity	8,53,14,14,733	8,54,72,19,398
Gearing Ratio	0.00%	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 2021 and 31 March 2020.

33. 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 2021	31st March 2020
Employer's Contribution to Provident Fund	54,94,277	73,51,014
Employer's Contribution to Pension Scheme	19,87,992	33,18,271

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 benefit plans based on the following assumptions: -

Economic Assumptions

The discount rate and salary increase 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 6.79 % 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.

NOTES TO THE FINANCIAL STATEMENTS

as at and for the period ended March 31, 2021

i. Change in Benefit Obligations:

Amount in ₹

Particulars	Gratuity (Unfunded)	
	31 st March 2021	31 st March 2020
Present value of obligations as at the beginning of the year	2,25,63,647	2,11,80,457
Current service cost	2,613,692	28,53,094
Interest cost	15,61,404	16,22,423
Benefit Paid	(39,40,213)	(34,38,120)
Actuarial (gain)/ loss on obligation	(959,828)	345,793
Present value of obligations as at the year end	2,18,38,702	2,25,63,647
Current liability	9,265,828	90,76,030
Non-Current liability	12,572,874	1,34,87,617
Total	2,18,38,702	2,25,63,647

ii. Expenses recognized in the Statement of Profit and Loss:

Amount in ₹

Particulars	Gratuity (Unfunded)	
	31 st March 2021	31 st March 2020
Current Service Cost	2,613,692	28,53,094
Interest Cost	15,61,404	16,22,423
Actuarial (Gain) / loss recognized during the year	-	-
Expenses recognised in Statement of Profit and Loss	41,75,096	44,75,517

iii. Amount recognized in Other Comprehensive Income (OCI):

Amount in ₹

Particulars	Gratuity (Unfunded)	
	31 st March 2021	31 st March 2020
Actuarial Gain / (loss) recognized during the year	959,828	(3,45,793)

iv. Principal Actuarial Assumptions :

Particulars	Refer Note Below	Year ended 31.03.2021	Year ended 31.03.2020
Discount rate (p.a.)	1	6.79%	6.92%
Salary Escalation Rate (p.a.)	2	6.00%	6.00%

v. A quantitative sensitivity analysis for significant assumption as at March 31, 2021 is as shown below:

Gratuity Plan

Particulars	31-March -21		31-March -21	
	Discount Rate		Future Salary	
	0.5% Increase	0.5% Decrease	0.5% Increase	0.5% Decrease
Impact on defined Benefit obligation	(259,362)	270,901	271,648	(262,467)

NOTES TO THE FINANCIAL STATEMENTS

as at and for the period ended March 31, 2021

A quantitative sensitivity analysis for significant assumption as at March 31, 2020 is as shown below:

Leave

Particulars	31-March -21		31-March -21	
	Discount Rate		Future Salary	
	0.5% Increase	0.5% Decrease	0.5% Increase	0.5% Decrease
Impact on defined Benefit obligation	(3,17,216)	3,31,470	3,32,800	(3,21,385)

Maturity Profile of Defined Benefit Obligation

Particulars	Gratuity 31st March 2021
a) 0 to 1 Year	9,265,828
b) 1 to 2 Year	1,862,403
c) 2 to 3 Year	5,954,786
d) 3 to 4 Year	719,845
e) 4 to 5 Year	498,341
f) 5 to 6 Year	489,612
h) 6 Year Onwards	3,047,887

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

34. C.I.F. Value of Imports

Amount in ₹

Particulars	31st March 2021	31st March 2020
Stores & Spares	-	-
Capital Goods*	-	24,19,493
Total	-	24,19,493

*No Capital Goods has been imported during the F.Y 20-21

35. Expenditure in Foreign Currency (on payment basis)

Amount in ₹

Particulars	31st March 2021	31st March 2020
Commission & Brokerage	26,85,709	91,33,793
Technical Services	22,39,365	52,11,601
Advertisement & Publicity	57,90,241	1,33,38,947
Recruitment & Training	79,429	8,15,404
Others	80,03,438	1,05,67,107
Total	1,87,98,182	3,90,66,852

NOTES TO THE FINANCIAL STATEMENTS

as at and for the period ended March 31, 2021

36. Earnings in Foreign Currency (on receipt basis)- Rs 1,33,44,393 (Previous Year: Rs 14,69,71,054)

37. The Company has paid dividend in respect of shares held by Non-Residents. The total amount remitted in this respect is given herein below:- Amount in ₹

Particulars	31st March 2021	31st March 2020
Number of Non Resident Shareholders	31st March 2021	31st March 2020
Number of Equity Shares held by Non Resident Shareholders	361	454
Amount of Dividend Paid	77,02,496	77,58,649
Year to which Dividend Relates*	-	1,93,96,622

*No Dividend has been declared in the F.Y 20-21

38. 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 9,14,374/-.

The future receipts for operating lease are as follows:

Amount in ₹

Particulars	31st March 2021	31st March 2020
Not Later than 1 year	10,32,570	13,64,910
Later than one year and not later than five years	6,67,920	17,00,490
Later than five years	-	-

Since, the lease is an operating lease and not a finance lease, the Company is duly accounting the rental income in their books as per the requirements of Ind AS 116 which says that the lease rental in case of an operating lease should be recorded in a systematic manner over the period of the lease term.

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 7,50,000/- for the period 15-03-2021 to 31-03-2021.

The future Payments for operating lease are as follows:

Amount in ₹

Particulars	31st March 2021	31st March 2020
Not Later than 1 year	1,80,00,000	-
Later than one year and not later than five years	-	-
Later than five years	-	-

The company has renewed the lease Agreement with Gomti Food & Spices Pvt. Ltd. The Lease is a short-term lease for a period of 1 year as on March 31,2021, hence there is no impact of Ind AS 116.

39. The operating segments (Ind AS 108) of the Company are as follows:

- Hotel Business (East): The hotel Business (East) includes namely the operating hotel "Hyatt Regency" in Kolkata.
- Investments including investments in Hotel (South): It consists of (i) Securities Trading Unit & (ii) Strategic Investment Unit.

Securities Trading Unit comprising of treasury/liquid investments which are being regularly traded, bonds, mutual funds, and shares of certain companies

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.

NOTES TO THE FINANCIAL STATEMENTS

as at and for the period ended March 31, 2021

Sr No	ASIAN HOTELS (EAST) LTD					
	REGD OFFICE: HYATT REGENCY KOLKATA, JA -1, SECTOR III, SALT LAKE CITY, KOLKATA-700 098					
	CIN No. - L15122WB2007PLC162762					
	STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER & YEAR-ENDED 31st MARCH 2021					
Particulars	(Rs in lakhs, except share and per share data)					
	Quarter Ended			Year Ended		
	31.03.2021 Audited	31.12.2020 Unaudited	31.03.2020 Audited	31.03.2021 Audited	31.03.2020 Audited	
1	Segment Revenue					
	Revenue from Operations					
	Hotel Business (East)	1,364.52	1,136.84	2,288.23	2,940.70	9,210.27
	Investments including investments in Hotel (South)	-	-	-	-	-
	Total (A)	1,364.52	1,136.84	2,288.23	2,940.70	9,210.27
	Other Income					
	Hotel Business (East)	66.22	49.46	50.12	233.51	275.27
	Investments including investments in Hotel (South)	159.90	25.58	259.39	700.81	513.77
	Other Unallocable Income	0.19	-	-	0.19	108.60
	Total (B)	226.31	75.04	309.51	934.51	897.64
	Total Revenue (A+B)	1,590.83	1,211.88	2,597.74	3,875.21	10,107.91
2	Segment Results (EBITDA)					
	Hotel Business (East)	300.21	261.56	636.78	127.11	2,358.15
	Investments including investments in Hotel (South)	154.55	22.20	352.14	684.04	486.89
	Total Segment Profit before Interest, Tax, Depreciation & Amortisation	454.76	283.76	988.92	811.15	2,845.04
3	Segment Result (EBIT)					
	Hotel Business (East)	223.65	182.55	563.20	(181.94)	2,060.83
	Investments including investments in Hotel (South)	154.55	22.20	352.14	684.04	486.89
	Total Segment Profit/(Loss) Before Tax	378.19	204.75	915.34	502.10	2,547.72
	i) Other Unallocable Cost	(109.81)	(113.73)	(118.59)	(453.62)	(442.28)
	ii) Other Unallocable Income	0.19	-	-	0.19	108.60
	Profit/(Loss) Before Tax	268.57	91.02	796.75	48.67	2,214.04
4	Segment Assets					
	Hotel Business (East)	13,882.78	15,239.07	15,594.41	13,882.78	15,594.41
	Investments including Investments in Hotel (South)	76,734.87	75,408.79	75,896.94	76,734.87	75,896.94
	Total Segment Assets	90,617.65	90,647.86	91,491.35	90,617.65	91,491.35
5	Segment Liabilities					
	Hotel Business (East)	3,000.90	3,114.28	3,718.82	3,000.90	3,718.82
	Investments including Investments in Hotel (South)	2,302.60	2,300.65	2,300.33	2,302.60	2,300.33
	Total Segment Liabilities	5,303.50	5,414.93	6,019.15	5,303.50	6,019.15

NOTES TO THE FINANCIAL STATEMENTS

as at and for the period ended March 31, 2021

40. 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 :-

Amount in ₹

Particulars	31st March 2021	31st March 2020
The principal amount remaining unpaid to supplier as at the end of the accounting year.	12,25,445	11,43,890
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

41. Contingent Liabilities:

Amount in ₹

Particulars	31st March 2021	31st March 2020
Corporate Guarantee to IDBI Bank for Robust Hotels Pvt. Ltd.	10,95,00,000`	10,95,00,000`
Corporate Guarantee to HDFC Limited for Robust Hotels Pvt. Ltd.	-	1,50,00,00,000
Letter of Credit issued by IDBI Bank Ltd. in favour of West Bengal Electricity Distribution Company Limited	1,95,00,000	1,95,00,000
Service Tax under the Finance Act, 1994 pertaining to F.Y. 2007-08 to F.Y. 2009-10	-	2,67,53,749
Service Tax under the Finance Act, 1994 pertaining to F.Y. 2008-09 to F.Y. 2012-13	68,36,585	68,36,585
Service Tax under the Finance Act, 1994 pertaining to F.Y. 2013-14 to F.Y. 2016-17	76,44,193	76,44,193
Sales Tax under West Bengal Sales Tax Act, 1994 pertaining to F.Y. 2012-13	56,83,418	56,83,418
VAT Under WBVAT Act 2003 for the F.Y 2011-12 ((the Company has preferred an appeal against the demand)	3,69,75,792	3,69,75,792
Foreign Trade Development Regulation Act. 1992.	3,96,36,944	3,96,36,944

NOTES TO THE FINANCIAL STATEMENTS

as at and for the period ended March 31, 2021

42. Payments to Auditors :

Amount in ₹

Particulars	31st March 2021	31st March 2020
Statutory Audit Fees	7,10,000	850,000
Tax Audit Fees	1,50,000	150,000
Fees for other services	1,15,000	65,000
Reimbursement of Expenses	10,950	85,640

43. As far as the Regency Convention Centre and Hotels Limited (Regency)'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 company considered the prospect of amicable settlement of the dispute with MIAL and accordingly the Company and MIAL have executed a Share Purchase Agreement dated 20th April 2019 (SPA) wherein MIAL has agreed to buy Company's 100% investment in the Company at a purchase consideration of Rs.64 crores against which the company has received an advance of Rs.23 crores from MIAL to buy out other shareholders' holding in the company. The SPA is subject to fulfilment of certain conditions including withdrawal of the legal Suit by the holding company. However, the terms of the SPA could not be fulfilled by the Long Stop Date 30th June 2019 mentioned therein. Hence, MIAL had extended the Long Stop Date from 30th June 2019 to 31st March 2021 to pay the balance consideration of Rs.41 crores with an interest at the rate of 8.25% p.a. Again, due to change in MIAL's management, MIAL has now proposed to extend the Long Stop Date further to 30th June 2021 from 31st March 2021 with an enhanced interest rate of 8.36% p.a. for the period commencing from 1st July 2019 till the date of payment of the balance consideration of Rs.41 Crores to complete the transaction. Notwithstanding the above development, the company 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.
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 (wholly owned subsidiary, held for sale)
- Robust Hotels Private Limited (wholly owned subsidiary)

(b) Key Management Personnel:

- Mr Radhe Shyam Saraf, Chairman
- Mr Arun Kumar Saraf, Joint Managing Director
- Mr Umesh Saraf, Joint Managing Director

(c) Independent Directors:

- Mr. A.C Chakrabortti
- Mrs. Rita Bhimani
- Mr. Rama Shankar Jhawar (till 14-10-2020)
- Mr. Padam Kumar Khaitan

NOTES TO THE FINANCIAL STATEMENTS

as at and for the period ended March 31, 2021

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

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

(ii) Details of Transactions with Related Parties during the year:

Transactions with Related Parties for the period from 1st April 2020 to 31st March 2021								
Transaction during the period	Subsidiary Company		Key Management Personnel		Entities Controlled by Directors or their Relatives		Total	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Dividend Paid								
Saraf Industries Limited	-	-	-	-	-	90,76,575	-	90,76,575
Radhe Shyam Saraf	-	-	-	82,11,700	-	-	-	82,11,700
Travelling Expenses								
Robust Hotels Private Limited	-	-	-	-	-	-	-	-
Arun Saraf	-	-	7,08,825	11,71,854	-	-	7,08,825	11,71,854
Umesh Saraf	-	-	6,76,667	4,59,640	-	-	6,76,667	4,59,640
Radhey shyam Saraf	-	-	7,30,833	78,358	-	-	7,30,833	78,358
Professional Expenses								
Khaitan & Co	-	-	-	-	1,45,668	17,97,192	1,45,668	17,97,192
Expenses Incurred (Reimbursement)								
Robust Hotels Private Limited	-	6,78,689	-	-	-	-	-	6,78,689
Support Staff Income (Net)								
Robust Hotels Private Limited	3,50,003	20,61,190	-	-	-	-	3,50,003	20,61,190
Unison Hotels Private Limited	-	-	-	-	-	1,43,033	-	1,43,033
Advance Given								
GJS Hotels Limited	16,77,250	24,30,441	-	-	-	-	-	24,30,441
Regency Convention Centre and Hotels Limited	1,32,908	-	-	-	-	-	1,32,908	-
Robust Hotels Pvt. Ltd.	4,25,00,000	90,00,000	-	-	-	-	-	90,00,000
Short Term Advance given from Securities Trading Unit								
Robust Hotels Pvt. Ltd.	42,30,00,000	-	-	-	-	-	42,30,00,000	-

Transactions with Related Parties for the period from 1st April 2020 to 31st March 2021								
Transaction during the period	Subsidiary Company		Key Management Personnel		Entities Controlled by Directors or their Relatives		Total	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Conversion of Loan into Equity								
Regency Convention Centre and Hotels Limited	-	2,02,72,980	-	-	-	-	-	2,02,72,980
Effect of Scheme of Arrangement								-
12% Preference Shares of Robust Hotels Private Limited (43,00,000 12% Preference shares issued by Robust Hotels Private Limited converted into 3,20,35,000 equity shares of Rs 20 as per Clause 14.1 (i) & Clause 17.3 of Scheme of Arrangement)	-	61,53,74,060	-	-	-	-	-	61,53,74,060
Equity Shares of GJS Hotels Limited (investment in 1,07,30,978 equity shares of GJS Hotels Ltd (Investment Division) @ Rs 215 each has been cancelled after demerger of investment division of GJS Hotels Ltd into Asian Hotels (East) Ltd. as per clause 11.4 of Scheme of Arrangement)	-	2,30,71,60,270	-	-	-	-	-	2,30,71,60,270
Equity Shares of Robust Hotels Private Limited- (Due to scheme of Arrangement , Investment held by GJS Hotels Ltd in Equity Shares ,,1% Unsecured Redemable NCD ,12% Preference Shares have been transferred in Asian Hotels (East) Ltd & Converted in Equity Shares		5,37,34,42,528	-	-		-	-	5,37,34,42,528
Interest on debentures paid to Robust Hotels Pvt Ltd (As per Scheme of Arrangement)	-	46,50,000					-	46,50,000
Interest Income Earned								
Robust Hotels Pvt. Ltd.	1,83,96,644	1,82,43,032	-	-	-	-	1,83,96,644	1,82,43,032
Interest Income earned on Short Term Advance given from Securities Trading Unit								
Robust Hotels Pvt. Ltd.	6,25,809	-					6,25,809	-

NOTES TO THE FINANCIAL STATEMENTS

as at and for the period ended March 31, 2021

Transactions with Related Parties for the period from 1st April 2020 to 31st March 2021								
Transaction during the period	Subsidiary Company		Key Management Personnel		Entities Controlled by Directors or their Relatives		Total	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Refund of Advance Given								
Robust Hotels Pvt. Ltd.	41,40,00,000	-					41,40,00,000	-
Regency Convention Centre and Hotels Limited		68,364					-	68,364
Managerial Remuneration								
Umesh Saraf	-	-	2,11,13,860	2,00,22,110	-	-	2,11,13,860	2,00,22,110
Arun Kr. Saraf	-	-	2,06,40,000	1,96,08,000	-	-	2,06,40,000	1,96,08,000
Sitting Fees								
Radhe shyam Saraf	-	-	1,00,000	50,000	-	-	1,00,000	50,000
A.C Chakrabortti	-	-	2,90,000	4,30,000	-	-	2,90,000	4,30,000
Rita Bhimani	-	-	2,00,000	2,80,000	-	-	2,00,000	2,80,000
Rama Shankar Jhawar	-	-	80,000	4,30,000	-	-	80,000	4,30,000
Padam Kumar Khaitan	-	-	2,00,000	2,50,000	-	-	2,00,000	2,50,000
Closing Balance as on 31st March 2021								
Account Receivables/ Advances								
GJS Hotels Limited	4,23,88,080	4,07,10,830	-	-	-	-	4,23,88,080	4,07,10,830
Regency Convention Centre and Hotels Limited	1,32,908	-	-	-	-	-	1,32,908	-
Unisons Hotelsd Pvt Ltd		-	-	-	25,745	25,745	25,745	25,745
Robust Hotels Pvt Ltd (Expenses)	4,13,004	2,37,018					4,13,004	2,37,018
Robust Hotels Pvt Ltd (Loan)	-	37,15,00,000	-	-	-	-	-	37,15,00,000
Short Term Advances given to Robust Hotels Pvt Ltd from Securities Trading Unit	42,30,00,000	-					42,30,00,000	-
Accrued Interest from Robust Hotels Pvt Ltd	-	82,40,133	-	-	-	-	-	82,40,133
Accrued Interest on Short Term Advances given to Robust Hotels Pvt Ltd from Securities Trading Unit	5,78,873	-	-	-	-	-	5,78,873	-
Investments as at year end								
Equity Shares of GJS Hotels Limited	3,92,04,730	3,92,04,730	-	-	-	-	3,92,04,730	3,92,04,730
Equity Shares of Regency Convention Centre and Hotels Limited	50,81,74,741	50,81,74,741	-	-	-	-	50,81,74,741	50,81,74,741
Equity Shares of Robust Hotels Private Limited	5,67,36,17,528	5,67,36,17,528	-	-	-	-	5,67,36,17,528	5,67,36,17,528

* The Post Employment benefits of KMPs excludes gratuity which cannot be separately identified from the composite amount advised by the actuary.

Consequent to giving effects of the Scheme, all the securities held by GJS in RHPL transferred to the Company and accordingly RHPL became a direct wholly owned subsidiary of the Company.

45. STATUS OF ONGOING SCHEME OF ARRANGEMENT:

Regarding the Scheme of Arrangement, Demerger and Reduction of capital with its wholly owned subsidiary Robust Hotels Private Limited, Chennai (Robust) and their respective shareholders and creditors ("the Scheme"), equity shareholders and unsecured creditors of the Company have agreed to the scheme at their respective meetings held on 17th March, 2021. The unsecured creditors of Robust have also agreed to the Scheme at their meeting held on 30th January, 2021. The equity shareholders meeting of Robust was dispensed with.

Your company and Robust have filed petitions with the respective Kolkata and Chennai Benches of the Hon'ble NCLT and the petitions are pending for sanction by the Hon'ble NCLTs.

On sanction and effectiveness of the Scheme, the shareholders of the Company will receive prescribed bonus shares of the Company and new equity shares of Robust. The wholly owned subsidiary Robust will be a listed with BSE and NSE and accordingly the shareholders of the Company will be holding the equity shares of two listed hotel companies. In view of this, the shareholding pattern of Robust shall mirror the shareholding pattern of the Company. The Company expects the effects of the Scheme shall be given in the current financial year 2021-22 provided the corona pandemic situation does not become a hindrance to it.

All stakeholders can see the Scheme documents at the Company's web link <http://www.ahleast.com/index.html>.

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. 8,14,467/- and 25,207 shares have been transferred to the IEPF for the dividend declared in the financial year ended 2012-13 and the respective shares whose dividend remained unpaid or unclaimed for seven consecutive years. Further, Rs. 18,599 of F.Y 2012-13 and its 4,130 shares of F.Y 2012-13 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 September 13, 2020.
47. The spread of COVID-19 has severely impacted businesses around the globe, including India. There has been severe disruption of regular business operations due to lock-down, disruption in transportation, supply chain and other emergency measures. The company's offices were under lockdown for a longer period since 24th March, 2020 and the Hotel is running with curtailed manpower as per requisite permission from local administration. As a result the Hotel Operations for the F.Y 2020-21 has been severely impacted due to Covid -19. The company is monitoring the situation closely and operations are being ramped up in a phased manner taking into account directives from the Government. The management has considered internal and certain external sources of information up to the date of approval of the financial statements in determining the impact of COVID-19 pandemic on various elements of its financial statements. The management has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the management expects to fully recover the carrying amount of inventories, trade receivables, investments and other assets. The Company has already initiated action plans including control of fixed overheads to reduce the impact on the profitability.
48. Estimated amount of Capital Contracts pending to be executed (Net of Advances – Rs 1,43,10,853 (Previous Year – Rs. 75,93,124/-)
49. The Auditors have commented on the need for and necessity of carrying out an evaluation of impairment of the investment and loans given by the Company to its wholly owned subsidiary Robust Hotels Pvt. Ltd., Chennai (RHPL). Against this comment, it is hereby submitted that sometimes back RHPL had undertaken valuation of its assets which exceeded the Company's investments in and loans to it. During last 5 years, RHPL has improved its performance and also generated cash profits and as a result RHPL was able to fulfill its financial obligations to banks/financial institutions. As on 31st March 2021, the secured Term Loan (including drawdown of Rs 8 crores in February, 2021 under ECLG Scheme) is Rs 122.81 crores. Unfortunately, the entire Hotel industry is now devastated on account of Covid-19 pandemic and also long / frequent lockdown declared by the Government.

NOTES TO THE FINANCIAL STATEMENTS

as at and for the period ended March 31, 2021

These events have created uncertainty and unpredictability in the future of the Hotel industry across the country. The entire Hotel industry is grappling with the situation and therefore in the present adverse circumstances it is difficult to carry out the impairment test.

However, the management is confident that the recoverable value of the investment and loans given to RHPL will not be less than the amount at which they have been stated in the balance sheet. The operating performance of the RHPL has been satisfactory and the management of the subsidiary has taken reasonable steps in reducing the overheads especially the manpower cost and utility cost to safeguard itself from huge operating losses on account of Covid-19. The RHPL has shown sign of recovery by achieving 57% revenue in the last quarter of FY 2020-21 corresponding to the same period in the last year (pre-Covid). The present adverse business conditions due to outbreak of Covid pandemic is temporary and it has become difficult to have the future projections of revenue/cash flows from the business for the purpose of Impairment as this industry has been affected badly. The management is optimistic that the long term prospects/fundamentals of RHPL is good and it expects quick recovery in the performance after business conditions are restored to its prior position. Hence, the management does not anticipate any impairment to the carrying amount of the asset.

50. Previous Year figures have been regrouped / reclassified, wherever necessary

As per our report of even date
For **Singhi & Co.**
Chartered Accountants
Firm Registration. No. 302049E

Rajiv Singhi
Partner
Membership No. : 053518

Place: Kolkata
Date: 23rd June 2021

For and on behalf of the Board of Directors

Radhe Shyam Saraf (DIN: 00017962)
Arun K Saraf (DIN: 00339772)
Umesh Saraf (DIN: 00017985)
A. C. Chakrabortti (DIN: 00015622)
Padam Kumar Khaitan (DIN: 00019700)
Rita Bhimani (DIN: 07106069)

Chairman
Joint Managing Director
Joint Managing Director

Director

Bimal Kr Jhunjhunwala
CFO & Vice President- Corporate Finance

Saumen Chatterjee
Chief Legal Officer & Company Secretary

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results – (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures as reported) before adjusting (for qualifications (Rs. in lakhs)	Adjusted Figures audited figures after) adjusting for (qualifications (Rs. in lakhs)
	1.	Turnover / Total income	3,875.21	3,875.21
	2.	Total Expenditure	3,826.54	3,826.54
	3.	Net Profit/(Loss)	69.06	69.06
	4.	Earnings Per Share	0.60	0.60
	5.	Total Assets	90,617.65	90,617.65
	6.	Total Liabilities	5,303.50	5,303.50
	7.	Net Worth	85,314.15	85,314.15
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification: The Company has investment in Robust Hotels Private Limited (subsidiary) amounting Rs 56,736 lakhs and loan receivable of Rs 4,230 lakhs as on March 31, 2021. The financial performance of the subsidiary company and adverse impact of the pandemic Covid-19 on the operation of the subsidiary indicate a need for impairment testing of investment and loan receivable in the subsidiary. However, management has not carried out any impairment testing as required under IND AS 36 (Impairment of Assets) of the above investment and loans for reasons explained in Note No 49. The management is confident that the recoverable amount of the investment and loan receivable in RHPL will not be less than the amount at which they have been stated in the balance sheet. Impact of the above matter on the financial statement is not ascertainable and as such cannot be commented upon.		
	b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion		
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable.		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i)	Management's estimation on the impact of audit qualification: Estimation is not ascertainable as explained in point (ii) below.		
	(ii)	If management is unable to estimate the impact, reasons for the same: It is hereby submitted that sometimes back Robust had undertaken valuation of its assets which exceeded the Company's investments in and loans to it. During last 5 years, Robust has improved its performance and also generated cash profits and as a result Robust was able to fulfill its financial obligations to banks/		

NOTES TO THE FINANCIAL STATEMENTS

as at and for the period ended March 31, 2021

	<p>financial institutions. As on 31st March 2021, the secured Term Loan (including drawdown of Rs 8 crores in February, 2021 under ECLG Scheme) is Rs 122.81 crores. Unfortunately, the entire Hotel industry is now devastated on account of Covid-19 pandemic and also long / frequent lockdown declared by the Government.</p> <p>These events have created uncertainty and unpredictability in the future of the Hotel industry across the country. The entire Hotel industry is grappling with the situation and therefore in the present adverse circumstances it is difficult to carry out the impairment test.</p> <p>However, the management is confident that the recoverable value of the investment and loans given to Robust will not be less than the amount at which they have been stated in the balance sheet. The operating performance of the Robust has been satisfactory and the management of the subsidiary has taken reasonable steps in reducing the overheads especially the manpower cost and utility cost to safeguard itself from huge operating losses on account of Covid-19. Robust has shown sign of recovery by achieving 57% revenue in the last quarter of FY 2020-21 corresponding to the same period in the last year (pre-Covid). The present adverse business conditions due to outbreak of Covid pandemic is temporary and it has become difficult to have the future projections of revenue/cash flows from the business for the purpose of Impairment as this industry has been affected badly. The management is optimistic that the long-term prospects/fundamentals of Robust is good and it expects quick recovery in the performance after business conditions are restored to its prior position. Hence, the management does not anticipate any impairment to the carrying amount of the asset.</p> <p>(iii) Auditors' Comments on (i) or (ii) above: Same as mentioned in point II (a) above.</p>
III. Signatories:	
	Arun Kr. Saraf Joint Managing Director
	Bimal Kr. Jhunjhunwala CFO & Vice-President- Corporate Finance
	A.C. Chakrabortti Audit Committee Chairman
	Rajiv Singhi Partner Singhi & Co. Chartered Accountants Statutory Auditor

Place: Kolkata

Date: 23.06.2021

Consolidated Financial Statement

Independent Auditor's Report

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

Report on the Audit of Consolidated Financial Results

Qualified Opinion

1. We have audited the accompanying consolidated annual financial results of Asian Hotels (East) Limited ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31st March 2021 and the Consolidated statement of assets and liabilities along with the cash flows as at and for the year ended 31st March 2021 ("consolidated financial results"), attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/ financial information of the subsidiaries, the aforesaid consolidated financial results:
 - a. Includes the financial results of the entities given below:
Subsidiaries - Robust Hotels Private Limited, GJS Hotels Limited and Regency Convention Centre and Hotels Limited.
 - b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - c. except for the possible effect of the matter described in 'Basis for Qualified Opinion' paragraph, gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the Group for the year ended 31st March 2021 and the consolidated statement of assets and liabilities along with the cash outflows as at and for the year ended 31st March 2021.

Basis for Qualified Opinion

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

The Company is carrying a goodwill on consolidation amounting to Rs. 9,991.03 lakhs for the investment in subsidiaries of the company as on March 31, 2021. The financial performance of the subsidiaries and adverse impact of the pandemic Covid-19 on the operation of the subsidiaries indicate a need for impairment testing of the goodwill. However, management has not carried out any impairment testing of goodwill along with carrying value of net assets of subsidiary company to assess if there is any impairment charge to be recognised on goodwill for reason mentioned in Note No 4 to the consolidated financial results. The management is confident that the recoverable amount of the goodwill on consolidation will not be less than the amount at which they have been stated in the balance sheet.

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

4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Annual Consolidated Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with the requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

Independent Auditor's Report (contd.)

Emphasis of Matter

5. We draw attention to Note No. 5 to the Consolidated financial results which describes the impact of COVID-19, a global pandemic, on the operations and financial matters of the company.

Our opinion is not modified in respect of this matter.

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

6. These consolidated financial results have been prepared on the basis of the annual consolidated financial statements.
7. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of the consolidated financial results that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information of the Group and the consolidated statement of assets and liabilities along with the cash flows as at and for the year ended 31st March 2021 in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
8. The respective Management and the Board of directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the preparation of the consolidated financial results by Management and Board of Directors of the Holding Company, as aforesaid.
9. In preparing the consolidated financial results, the respective Management and the Board of Directors included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
10. The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Group's financial reporting process.

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

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - a. Identify and assess the risks of material misstatement of consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Consolidated financial statements whether the holding company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Independent Auditor's Report (contd.)

- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
 - d. Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - e. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
13. Materiality is the magnitude of misstatements in the consolidated financial results that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.
 14. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 16. We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

17. We did not audit the financial statements / financial information of three subsidiaries whose financial statements / financial information reflects total assets of Rs. 54,486.32 lacs and net assets of Rs. 34,466.56 lacs as at March 31, 2021 and total revenue of Rs. 1292.74 Lacs and Rs. 2809 Lacs, total net profit/loss after tax of Rs. (743.85) Lacs and Rs. (3366.19) Lacs, total comprehensive income of Rs. (728.01) Lacs and Rs. (3350.35) Lacs for the quarter ended March 31, 2021 and period April 1, 2020 to March 31, 2021, respectively which have been reviewed and furnished to us by the independent auditors. Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 12 above.
18. The Consolidated financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were only reviewed and not subjected to audit by us.
19. The Consolidated annual financial results dealt with in this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the Consolidated financial statements of the Group for the year ended March 31, 2021 on which we issue a modified audit opinion vide our report dated June 23, 2021.

For Singhi & Co.

Chartered Accountants
Firm Registration No. 302049E

(Rajiv Singhi)

Partner

Membership No. 053518

UDIN: 21053518AAAAAF2996

Place: Kolkata

Date: 23rd June, 2021

CONSOLIDATED BALANCE SHEET

as at March 31, 2021

Amount in ₹

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	6,14,89,07,967	6,30,52,51,391
(b) Capital work in progress	4	3,58,83,707	2,33,83,687
(c) Goodwill on consolidation	5	99,91,03,879	99,91,03,879
(d) Other Intangible assets	5	88,35,444	85,63,351
(e) Financial assets			
(i) Investments	6	1,01,76,137	4,18,71,637
(ii) Other financial assets	8	3,07,43,822	3,70,46,777
(f) Income tax assets (net)	9	3,28,13,305	2,97,11,553
(g) Other non-current assets	10	15,27,00,000	15,47,47,374
		7,41,91,64,261	7,59,96,79,649
(2) Current assets			
(a) Inventories	11	2,13,85,071	3,11,65,349
(b) Financial assets			
(i) Investments	6	94,36,33,576	91,12,47,864
(ii) Trade receivables	12	7,68,92,223	13,04,04,649
(iii) Cash and cash equivalents	13	2,63,36,812	2,19,27,950
(iv) Other Bank Balances	13	18,04,17,808	31,50,17,598
(v) Loans	7	7,56,333	3,34,48,275
(vi) Other financial assets	8	51,08,785	88,61,888
(c) Income tax assets (net)	9	4,38,40,732	7,04,60,519
(d) Other current assets	10	5,06,72,426	5,30,96,529
(e) Assets classified as held for sale (Refer Note No 37)		54,17,55,925	50,81,74,741
		1,89,07,99,691	2,08,38,05,360
Total Assets		9,30,99,63,952	9,68,34,85,009
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	14	11,52,77,970	11,52,77,970
(b) Other equity	15	7,12,84,71,922	7,47,92,68,128
Equity attributable to owners of the Company		7,24,37,49,892	7,59,45,46,098
(c) Non-controlling interest		-	-
		7,24,37,49,892	7,59,45,46,098
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	1,01,74,47,279	96,81,00,000
(ii) Other financial liabilities	18	18,72,000	9,81,000
(b) Provisions	19	2,24,65,056	2,33,93,369
(c) Deferred tax liabilities (net)	20	8,99,70,508	9,96,47,617
		1,13,17,54,843	1,09,21,21,986
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	2,72,54,462	15,52,966
(ii) Trade payables	17		
-Total outstanding dues of Micro and Small Enterprise		1,61,96,702	2,38,37,398
- Total outstanding dues of creditors other than Micro & Small Enterprise		8,63,75,942	14,14,62,851
(ii) Other financial liabilities	18	42,99,99,451	42,27,07,176
(b) Provisions	19	1,01,26,812	1,18,72,672
(c) Other current liabilities	21	36,45,05,849	39,53,83,862
		93,44,59,218	99,68,16,924
Total Equity & Liabilities		9,30,99,63,952	9,68,34,85,009

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

As per our report of even date

For Singh & Co.

Chartered Accountants

Firm Registration. No. 302049E

Rajiv Singh

Partner

Membership No. : 053518

For and on behalf of the Board of Directors

Radhe Shyam Saraf (DIN: 00017962)

Arun K Saraf (DIN: 00339772)

Umesh Saraf (DIN: 00017985)

A. C. Chakraborti (DIN: 00015622)

Padam Kumar Khaitan (DIN: 00019700)

Rita Bhimani (DIN: 07106069)

Chairman

Joint Managing Director

Joint Managing Director

Director

Place: Kolkata

Date: 23rd June 2021

Bimal Kr Jhunjunwala

CFO & Vice President- Corporate Finance

Saumen Chatterjee

Chief Legal Officer & Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the period April 1, 2020 to March 31, 2021

Amount in ₹

Particulars	Note	Year ended 31.03.2021	Year ended 31.03.2020
I Revenue from operations	22	54,36,28,560	1,84,66,60,552
II Other income	23	10,57,69,569	10,66,62,665
III Total income		64,93,98,129	1,95,33,23,217
IV Expenses			
Consumption of provisions, beverages, smokes & others	24	7,43,58,126	24,07,42,395
Employee benefits expenses	25	23,08,15,540	39,03,14,427
Finance cost	26	14,16,44,888	13,92,11,576
Depreciation and amortization expenses	3	19,37,15,220	25,99,15,519
Other expenses	27	34,05,72,323	91,55,22,417
Total expenses		98,11,06,097	1,94,57,06,334
V Profit / (loss) before exceptional items and tax		(33,17,07,968)	76,16,883
VI Exceptional items		-	-
VII Profit / (loss) before tax		(33,17,07,968)	76,16,883
VIII Tax expense			
(1) Current tax		-	4,73,72,925
(2) Deferred tax		(20,38,843)	(1,55,45,407)
(3) MAT		-	5,08,81,095
(4) MAT credit lapsed		-	-
IX Profit / (loss) for the year from continuing operations		(32,96,69,125)	(7,50,91,730)
Net Profit or (Loss) from Discontinued operations		(43,620)	(28,973)
Net profit & loss		(32,97,12,745)	(7,51,20,703)
X Other comprehensive income			
A. (i) Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit liability		25,43,601	(9,98,265)
Equity instruments through other comprehensive income		(3,13,08,948)	(3,51,37,347)
(ii) Income tax relating to items that will not be reclassified to profit or loss		76,38,266	64,55,573
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		-	-
Other comprehensive income for the year, net of tax		(2,11,27,081)	(2,96,80,039)
XI Total comprehensive income for the period		(35,08,39,826)	(10,48,00,742)
XII Profit / (loss) for the period attributable to:			
Owners of the Company		(32,97,12,745)	(7,51,20,703)
Non-controlling interest		-	-
		(32,97,12,745)	(7,51,20,703)
XIII Other comprehensive income for the period attributable to:			
Owners of the Company		(35,08,39,826)	(10,48,00,742)
Non-controlling interest		-	-
		(35,08,39,826)	(10,48,00,742)
XIV Total comprehensive income for the period attributable to:			
Owners of the Company		(35,08,39,826)	(10,48,00,742)
Non-controlling interest		-	-
		(35,08,39,826)	(10,48,00,742)
XV Earnings per equity share			
(1) Basic	28	(28.60)	(6.52)
(2) Diluted	28	(28.60)	(6.52)

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

As per report of even date attached

For Singh & Co.

Chartered Accountants
Firm Registration. No. 302049E

Rajiv Singh

Partner

Membership No. : 053518

Place: Kolkata

Date: 23rd June 2021

For and on behalf of the Board of Directors

Radhe Shyam Saraf (DIN: 00017962)

Arun K Saraf (DIN: 00339772)

Umesh Saraf (DIN: 00017985)

A. C. Chakrabortti (DIN: 00015622)

Padam Kumar Khaitan (DIN: 00019700)

Rita Bhimani (DIN: 07106069)

Chairman

Joint Managing Director

Joint Managing Director

Director

Bimal Kr Jhunjhunwala

CFO & Vice President- Corporate Finance

Saumen Chatterjee

Chief Legal Officer & Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period April 1, 2020 to March 31, 2021

Particulars	Equity Share Capital	Reserves and Surplus				Other Comprehensive Income		Total equity attributable to owners of the Company	Attributable to Non Controlling Interest	Total Equity
		Retained earnings	General Reserve	Securities premium	Capital Redemption Reserve	Capital reserve	Equity instruments through other comprehensive income			
As at 01.4.2019	11,52,77,970	1,46,08,29,832	5,64,55,32,555	-	20,00,000	41,79,98,203	9,24,22,737	7,73,40,61,297	1,72,213	7,73,42,33,510
Change in equity for the year ended March 31, 2020										
Profit/(Loss) for the period	-	(6,87,23,192)	-	-	-	-	-	(6,87,23,192)	(1,72,213)	(6,88,95,405)
Dividend	-	(2,88,19,493)	-	-	-	-	-	(2,88,19,493)	-	(2,88,19,493)
Corporate dividend tax	-	(59,23,932)	-	-	-	-	-	(59,23,932)	-	(59,23,932)
Remeasurement of defined benefit liability, net of tax	-	(9,11,236)	-	-	-	-	-	(9,11,236)	-	(9,11,236)
Equity instruments through OCI	-	-	-	-	-	-	(3,51,37,347)	(3,51,37,347)	-	(3,51,37,347)
Share of Non controlling interest	-	-	-	-	-	-	-	-	-	-
Non-controlling interest adjustment on account of increase in control	-	-	-	-	-	-	-	-	-	-
Profit transferred to general reserve	-	(1,50,00,000)	1,50,00,000	-	-	-	-	-	-	-
As at 31.3.2020	11,52,77,970	1,34,14,51,980	5,66,05,32,555	-	20,00,000	41,79,98,203	5,72,85,390	7,59,45,46,098	-	7,59,45,46,098
Change in equity for the year ended March 31, 2021										
Profit for the period	-	(32,96,69,125)	-	-	-	-	-	(32,96,69,125)	-	(32,96,69,125)
Dividend	-	-	-	-	-	-	-	-	-	-
Corporate dividend tax	-	-	-	-	-	-	-	-	-	-
Remeasurement of defined benefit liability, net of tax	-	19,03,428	-	-	-	-	-	19,03,428	-	19,03,428
Equity instruments through OCI	-	-	-	-	-	-	(2,30,30,509)	(2,30,30,509)	-	(2,30,30,509)
Profit transferred to general reserve	-	-	-	-	-	-	-	-	-	-
As at 31.03.2021	11,52,77,970	1,01,36,86,283	5,66,05,32,555	-	20,00,000	41,79,98,203	3,42,54,881	7,24,37,49,892	-	7,24,37,49,892

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

Rajiv Singhi

Partner

Membership No. : 053518

Place: Kolkata

Date: 23rd June 2021

For and on behalf of the Board of Directors

Radhe Shyam Saraf (DIN: 00017962)

Arun K Saraf (DIN: 00339772)

Umesh Saraf (DIN: 00017985)

A. C. Chakrabortti (DIN: 00015622)

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Rita Bhimani (DIN: 07106069)

Chairman

Joint Managing Director

Joint Managing Director

Director

Bimal Kr Jhunjhunwala

CFO & Vice President- Corporate Finance

Saumen Chatterjee

Chief Legal Officer & Company Secretary

CONSOLIDATED CASH FLOW STATEMENT

for the period April 1, 2020 to March 31, 2021

Amount in ₹

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	(33,17,07,968)	76,16,883
Adjustment for :		
Depreciation/amortization	19,37,15,220	25,99,15,520
Loss/(Profit) on sale of fixed assets	(2,45,229)	4,90,39,041
Loss/ (Profit) on Sale of non-current Investment	3,16,32,597	-
Loss/ (Profit) on Foreign Currency transaction or Translation	(27,20,579)	-
Interest expense	14,11,67,788	12,50,02,275
Sundry balances written back (Net)	(52,64,597)	(1,64,35,639)
Provision for bad and doubtful debts	-	21,87,583
Provision for gratuity	1,97,067	37,14,395
Provision for leave encashment	5,97,797	2,58,098
Interest income	(2,55,23,165)	(3,55,68,348)
Dividend income	(3,13,475)	(95,43,576)
Assets written off (Non cash item)	-	70,886
Fair value gain on mutual funds	(4,95,86,260)	(1,09,38,589)
Fair value gain on non current investments	(71,57,097)	(46,30,436)
Operating profit before working capital changes	(5,52,07,901)	37,06,88,093
Movements in working capital :		
Increase/(decrease) in current trade payables	(4,52,18,562)	3,22,60,806
Increase/(decrease) in other current financial liabilities	(3,85,02,252)	2,99,03,400
Increase/(decrease) in other non-current financial liabilities	8,91,000	(5,57,000)
Increase/(decrease) in other current liabilities	(3,03,96,902)	22,02,23,788
Increase/(decrease) in Provisions	(9,25,440)	(31,86,672)
Decrease/(increase) in trade receivables	5,35,12,425	4,96,10,143
Decrease/(increase) in inventories	97,80,278	(91,67,651)
Decrease/(increase) in non-current financial assets	63,02,955	29,34,740
Decrease/(increase) in current financial assets	42,900	1,20,980
Decrease/(increase) in current loans	(7,56,333)	49,400
Decrease/(increase) in other assets	24,24,106	79,85,482
Decrease/(increase) in other non current assets	(15,00,000)	46,55,480
Cash generated from/(used in) operations	(9,95,53,726)	70,55,20,989
Less: Direct taxes paid	(2,88,00,331)	(94,28,004)
Net cash flow from/ (used in) Operating Activities (A)	(7,07,53,395)	71,49,48,993
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for fixed assets	(4,00,11,261)	(7,66,23,659)
Decrease/(Increase) in capital work in progress	(1,09,14,766)	(37,95,553)
Decrease/(Increase) in capital advance	35,47,374	(35,47,374)
Proceeds from sale of fixed assets	1,02,47,348	36,79,559
Investments in assets held for trading	-	(23,00,00,037)
Purchase of current investments	(3,35,81,184)	(18,13,13,256)
Sale of National Saving Certificates	-	5,000
Purchase of non current investments	(20,00,000)	-
Proceeds from sale/maturity of current investments	12,04,91,390	-
Non-current loans repaid/(given)	(1,97,28,974)	68,361

CONSOLIDATED CASH FLOW STATEMENT

for the period April 1, 2020 to March 31, 2021

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Interest received	5,06,34,777	4,62,47,677
Dividend Received	3,13,475	95,43,576
Net cash flow from/(used in) Investing Activities (B)	7,89,98,179	(43,57,35,706)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	(6,18,00,000)	(9,78,80,380)
Proceeds from Long term borrowings	8,00,00,000	(1,13,21,650)
Proceeds from short term borrowings	7,88,78,748	-
Interest paid on borrowings	(10,00,93,825)	(13,85,95,308)
Dividend paid on shares	(8,20,845)	(2,92,59,695)
Tax on dividend paid	-	(59,23,932)
Net cash flow from/(used in) in Financing Activities (C)	(38,35,922)	(28,29,80,965)
Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)	44,08,862	(37,67,678)
Cash and Cash Equivalents at the beginning of the year	2,19,27,950	2,57,82,486
Less: Opening Cash Balance of Regency Convention centre & Hotels Ltd	(2,809)	-
	2,19,27,950	2,57,82,486
Cash and Cash Equivalents at the end of the year	2,63,36,812	2,19,27,950

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

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statements of Cash Flow".
- Figures in bracket represent cash outflow from respective activities.
- Cash and Cash Equivalent do not include any amount which is not available to the company for its use.

Particulars	As at 31st March 2021	As at 31st March 2020
a) Cash in hand	11,47,729	13,37,133
b) Balances with Banks in Current Accounts	2,51,89,083	2,05,90,817
	2,63,36,812	2,19,27,950

As per our report of even date

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

Rajiv Singhi
Partner
Membership No.: 053518

Place: Kolkata
Date: 23rd June 2021

For and on behalf of the Board of Directors

Radhe Shyam Saraf (DIN: 00017962)
Arun K Saraf (DIN: 00339772)
Umesh Saraf (DIN: 00017985)
A. C. Chakrabortti (DIN: 00015622)
Padam Kumar Khaitan (DIN: 00019700)
Rita Bhimani (DIN: 07106069)

Chairman
Joint Managing Director
Joint Managing Director

Director

Bimal Kr Jhunjhunwala
CFO & Vice President- Corporate Finance

Saumen Chatterjee
Chief Legal Officer & Company Secretary

NOTES TO THE FINANCIAL STATEMENTS

as at and for the period ended March 31, 2021

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.

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 June 23, 2021

The Ministry of Corporate Affairs (MCA) has issued certain amendments in existing Accounting Standards which are effective from July 24, 2020.

- A. Ind AS 103 (Business Combinations): Defined “business” in more detail, an optional test to identify concentration of fair value, element of Businesses and Assessing whether an acquired process is substantive.
- B. Ind AS 107 (Financial Instruments: Disclosures): Disclosures for uncertainty arising from interest rate benchmark reform.
- C. Ind AS 109 (Financial Instruments): Temporary exceptions from applying specific hedge accounting requirements.
- D. Ind AS 116 (Leases): Due to the pandemic COVID- 19 – Related Rent concession, a clarification has been provided on accounting of Rent concessions, whether to treat as a lease modification or not.
- E. Ind AS 1 and Ind AS 8 (Presentation of Financial Statements and Accounting Policies, Changes in Accounting Estimates and Errors): Change/modification in the definition of “Material”.
- F. Ind AS 10 (Events after the Reporting Period): Definition for non – adjusting events and its effective date of application.
- G. Ind AS 34 (Interim Financial Reporting): Consequential of the above amendments.
- H. Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets): Consequential amendment and accounting of restructuring plan.

The amendments listed did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current and future periods.”

1.3 Functional & Presentation Currency

These Financial statements are presented in Indian Rupees (INR) which is also the company’s functional currency.

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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.

Intangibles

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.

NOTES TO THE FINANCIAL STATEMENTS

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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.

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.

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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.

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 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')

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- 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

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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.

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.

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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.

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.

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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

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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).

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

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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:

"On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through notification amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Rounding Off: For the purpose of rounding off the figures appearing in the Financial Statements for financial year ending 31.03.2022 the total income of the Company shall be considered instead of Turnover.

Additional Disclosure in Notes to Balance Sheet:

Shareholding of Promoter: The note on Share Capital in the Financial Statements shall mention details of the Shareholding of the Promotes along with changes, if any, during the Financial Year.

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Current maturities of Long-term borrowings shall be disclosed separately under the heading Short Term Borrowing.
- Security Deposits to be shown under the head of Other Non-Current Assets instead of Long term Loan & Advances.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specific disclosure for title deeds of Immovable Property not held in name of the Company and disclosure on revaluation of Assets
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.

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- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Ratios-Following Ratios to be disclosed: - (a) Current Ratio, (b) Debt-Equity Ratio, (c) Debt Service Coverage Ratio, (d) Return on Equity Ratio, (e) Inventory turnover ratio, (f) Trade Receivables turnover ratio, (g) Trade payables turnover ratio, (h) Net capital turnover ratio, (i) Net profit ratio, (j) Return on Capital employed, (k) Return on investment
- Specific Disclosure Borrowing & Wilful Defaulter

Additional Disclosure in Notes to Profit & Loss Account:

Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

Estimation uncertainty relating to the global health pandemic on COVID-19:

On March 11, 2020, the World Health Organisation declared COVID-19 outbreak as a pandemic. Responding to the potentially serious threat that this pandemic has to public health, the Indian Government has taken a series of measures to contain the outbreak, which included imposing multiple 'lock-downs' across the country from March 22, 2020, and extended up to June 30, 2020. The lockdowns and restrictions imposed on various activities due to COVID – 19 pandemic have posed challenges to the business of the Company. Lockdown guidelines issued by Central/State governments mandated closure of hotel operations and cessation of air traffic and other forms of public transport. This has resulted in low occupancies / shutdowns of our hotel. With the lifting of the partial lockdown restrictions, the Company has started re-opening the hotel being in the non-containment zones, after establishing thorough and well-rehearsed safety protocols. The Company expects to become operational in a phased manner after the lockdown is lifted and the confidence of travelers is restored. The Company expects the demand for its services to pick up albeit at a slower pace once lockdown is lifted and recovery in business to be driven by domestic leisure tourism, staycations, domestic business travel and limited international travel. The Company has assessed the potential impact of COVID-19 on its capital and financial resources, profitability, liquidity position, supply chain and demand for its services. The Company has judiciously invoked the Force Majeure clauses for reliefs during the lock down period and does not foresee any disruption in raw material supplies. The Company has also assessed the potential impact of COVID-19 on the carrying value of property, plant & equipment, right-of-use assets, intangible assets, investments, trade receivables, inventories, and other current assets appearing in the financial statements of the Company. In developing the assumptions and estimates relating to the future uncertainties in the economic conditions because of this pandemic, the Company as at the date of approval of these Financial statements has used internal and external sources of information and based on current estimates, expects to recover the carrying amounts of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

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u. 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-March 2021
GJS Hotels Limited	India	100
Regency Convention Centre & Hotels Limited	India	100
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.

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 Compa-

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nys' 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, 2020.

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.

NOTES TO THE FINANCIAL STATEMENTS

as at and for the period ended March 31, 2021

3. PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS

Amount in ₹

Particulars	Freehold Land	Leasehold Land	Building	Plant & Equipments	Furniture & Fixtures	Office Equipments	Vehicles	Total
Gross carrying value as at 01.04.2019	1,54,05,85,512	33,55,82,168	4,12,56,31,475	2,27,04,81,136	76,84,71,002	1,87,06,291	3,13,01,170	9,09,07,58,754
Additions	-	-	66,24,624	5,80,35,805	69,13,318	26,19,512	-	7,41,93,259
Deletions	-	-	-	11,45,85,245	7,99,361	-	70,886	11,54,55,492
Gross carrying value as at 31.03.2020	1,54,05,85,512	33,55,82,168	4,13,22,56,099	2,21,39,31,696	77,45,84,959	2,13,25,803	3,12,30,284	9,04,94,96,521
Additions	-	-	28,99,726	3,20,43,387	22,90,362	45,699	-	3,72,79,174
Disposals/Adjustment	-	-	3,16,639	10,34,193	4,03,511	-	-	17,54,343
Gross carrying value as at 31.03.2021	1,54,05,85,512	33,55,82,168	4,13,48,39,186	2,24,49,40,890	77,64,71,810	2,13,71,502	3,12,30,284	9,08,50,21,352
Accumulated depreciation as at 01.04.2019	-	1,49,18,713	59,86,97,700	1,26,98,20,714	63,48,99,419	1,69,78,360	1,21,35,091	2,54,74,49,997
Charge for the year	-	7,88,540	6,54,52,894	11,18,02,784	7,83,55,766	6,73,865	23,87,294	25,94,61,142
Deletions	-	-	-	6,19,94,013	6,71,996	-	-	6,26,66,009
Accumulated depreciation as at 31.03.2020	-	1,57,07,253	66,41,50,594	1,31,96,29,485	71,25,83,189	1,76,52,225	1,45,22,385	2,74,42,45,130
Charge for the year	-	7,88,540	6,53,91,046	11,24,56,529	1,08,71,618	7,66,808	25,65,940	19,28,40,480
Disposals	-	-	87,942	5,07,310	3,76,973	-	-	9,72,225
Accumulated depreciation as at 31.03.2021	-	1,64,95,793	72,94,53,698	1,43,15,78,704	72,30,77,834	1,84,19,033	1,70,88,325	2,93,61,13,385
Net carrying value as at 31.03.2020	1,54,05,85,512	31,98,74,915	3,46,81,05,505	89,43,02,211	6,20,01,770	36,73,578	1,67,07,899	6,30,52,51,391
Net carrying value as at 31.03.2021	1,54,05,85,512	31,90,86,375	3,40,53,85,488	81,33,62,186	5,33,93,976	29,52,469	1,41,41,959	6,14,89,07,967

4. CAPITAL WORK IN PROGRESS

Amount in ₹

Particulars	Total
Gross carrying value as at 01.04.2019	1,87,99,595
Additions	45,84,092
Deletions	-
Gross carrying value as at 31.03.2020	2,33,83,687
Additions	1,96,63,676
Disposals	71,63,657
Gross carrying value as at 31.03.2021	3,58,83,707

5. INTANGIBLE ASSETS

Amount in ₹

Particulars	Software	Goodwill	Total
Gross carrying value as at 01.04.2019	5,16,74,960	1,25,67,75,740	1,30,84,50,700
Additions	24,30,400	-	24,30,400
Deletions	-	25,76,71,861	25,76,71,861.00
Gross carrying value as at 31.03.2020	5,41,05,360	99,91,03,879	1,05,32,09,239
Additions	19,35,373	-	19,35,373

NOTES TO THE FINANCIAL STATEMENTS

as at and for the period ended March 31, 2021

Particulars	Software	Goodwill	Total
Disposals	-	-	-
Gross carrying value as at 31.03.2021	5,60,40,733	99,91,03,879	1,05,51,44,612
Accumulated depreciation as at 01.04.2019	4,42,99,092	-	4,42,99,092
Charge for the year	12,42,917	-	12,42,917
	-	-	-
Accumulated depreciation as at 31.03.2020	4,55,42,009	-	4,55,42,009
Charge for the year	16,63,280	-	16,63,280
Disposals	-	-	-
Accumulated depreciation as at 31.03.2021	4,72,05,289	-	4,72,05,289
Net carrying value as at 31.03.2020	85,63,351	99,91,03,879	1,00,76,67,230
Net carrying value as at 31.03.2021	88,35,444	99,91,03,879	1,00,79,39,323

6. INVESTMENTS

Amount in ₹

Particulars	As at 31.03.2021	As at 31.03.2020
Non - current		
Unquoted		
Investments carried at FVTPL		
4,000 (Previous Year: 6,54,000) Class-A Equity Shares of Maple Renewable Power Private Limited of Rs. 10/- each	1,94,611	2,98,73,442
2,63,900 (Previous Year: 3,35,900) Class-A Equity Shares of Iris Ecopower Venture Private Limited of Rs. 10/- each	99,76,526	1,19,93,195
Investment carried at amortised cost		
Investment in Government Securities	5,000	5,000
	1,01,76,137	4,18,71,637
	1,01,76,137	4,18,71,637
Aggregate value of quoted investments	-	-
Aggregate value of unquoted investments	1,01,76,137	4,18,71,637

6. INVESTMENTS

Amount in ₹

Particulars	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
Current	No. of units	No. of units	Rs	Rs
Quoted, fully paid up				
Investment carried at FVTPL (Held for Trading through PMS)				
Investment in Equity Shares (Quoted Shares) Face value (FV) of Rs 10 each, unless otherwise stated				
Bajaj Finance Limited	89	167	4,58,337	3,70,038.50
Bandhan Bank Ltd	-	820	-	1,67,075.00
Bharat Rasayan Ltd	21	21	1,97,728	1,08,351.60

NOTES TO THE FINANCIAL STATEMENTS

as at and for the period ended March 31, 2021

Particulars	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
Current	No. of units	No. of units	Rs	Rs
Credit Access Grameen Ltd	-	264	-	89,060.40
DFM Food Ltd	-	562	-	98,153.30
Dixon Technologies (India) Ltd	95	19	3,48,854	68,017.15
Dynemic Products Ltd	650	-	3,38,683	-
Fairchen Organics Ltd	738	-	5,53,057	-
Fortis Healthcare Ltd	2,237	-	4,45,499	-
Godrej Properties Ltd	-	316	-	1,90,627.00
Gujrat Ambuja Exports Ltd	4,915	-	6,28,383	-
HDFC Bank Ltd -Equity Shares	-	196	-	1,68,932.40
HDFC Warrant Ltd	600	-	4,46,400	-
Harita Seating Systems Ltd	102	-	75,118	-
ICICI Bank Ltd Equity Shares	-	1,333	-	4,31,558.75
Info Edge India Ltd	112	112	4,79,422	2,27,925.86
Inox Leisure Ltd	-	459	-	1,20,579.64
Infosys Ltd	259	-	3,54,325	-
IDFC Limited	4,005	-	1,89,637	-
Intellect Design Arena Ltd	812	-	6,00,880	-
Mas Financial Services Ltd	-	129	-	67,634.90
Mastek Ltd	580	-	7,07,397	-
Muthoot Finance Ltd	343	-	4,13,624	-
Neuland Laboratories Ltd	495	-	10,34,154	-
Poly Medicure Ltd	716	-	5,88,803	-
Sequent Scientific Ltd	6,248	-	15,05,143	-
Shipping Corporation of India Ltd	3,413	-	3,77,819	-
Tata Consumers Products Ltd	343	343	2,19,143	1,01,133.55
T D Power Systems Ltd	-	1,972	-	1,67,324.20
Trent Ltd	-	1,347	-	6,52,417.97
Ujjivan Financial Services Ltd	-	311	-	46,167.95
United Spirits Ltd	-	589	-	2,85,430.30
VIP Industries Ltd	-	450	-	1,08,066.77
Tata Communications Ltd.	477	-	5,06,956	-
Tata Metaliks Ltd	360	-	2,93,760	-
			1,19,91,479	38,63,589
Unquoted, fully paid up				
Investment carried at FVTPL (Held for Trading)				
Investment in units of mutual funds [Face value (FV) of Rs 10 each, unless otherwise stated]				
Franklin India Liquid Fund- Super Institutional Plan-DDR (FV Rs 1000)	-	60,435	-	6,04,34,520

NOTES TO THE FINANCIAL STATEMENTS

as at and for the period ended March 31, 2021

Particulars	As at	As at	As at	As at
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Current	No. of units	No. of units	Rs	Rs
Aditya Birla Sunlife Fixed Term Plan- Series QH (1101 days)- Regular Growth	81,63,420	81,63,420	9,43,62,604	8,80,89,832
UTI Fixed Term Income Fund – Series XXIX - IX (1109 Days) - Growth Plan	96,99,704	96,99,704	10,32,52,376	9,04,07,059
UTI Short Term Income Fund-Institutional Plan - Growth	-	1,14,53,037	-	24,77,61,264
HDFC Liquid Fund -Direct Plan -Growth Option (FV Rs 1000)	-	1,425	-	55,64,995
ICICI Prudential Savings Fund-Growth (FV Rs 100)	1,92,239	1,86,684	7,99,71,874	7,23,11,773
Aditya Birla Sun Life Money Manager Fund-Growth	7,02,526	-	21,01,91,547	-
Axis Liquid Fund-Regular Growth (FV -Rs)	26,417	-	6,00,37,907	-
Kotak Money Market Fund -Growth (FV -Rs)	23,095	-	8,00,69,934	-
Nippon India ETFLiquid	4,693	-	46,93,222	-
			63,25,79,465	56,45,69,444
Investment carried at FVTOCI (Held for Trading)				
Investment in equity shares of Asian Hotels (West) Limited				
524,438 (previous year: 524,438) equity shares of Rs 10/- each fully paid up			11,81,55,882	19,33,50,000
Investment carried at FVTPL (Held for Trading)				
Investment in Bonds of Indian Railways Financial Corporation Limited				
150,000 (previous year: 150,000) 8.23% tax free bonds of Rs 1000/-each- FMV as on 31/03/2021: Rs 1,206/each			18,09,06,750	14,94,64,831
			29,90,62,632	34,28,14,831
			94,36,33,576	91,12,47,864
Aggregate amount of quoted investments			-	-
Aggregate amount of unquoted investments			94,36,33,576	91,12,47,864
Aggregate amount of adjustments to impairment in value of investments			-	-

7. LOANS

Amount in ₹

Particulars	As at	As at
	31.03.2021	31.03.2020
Other loans and advances		
Advance for acquisition of shares from shareholders of Regency Convention Centre & Hotels Ltd.	-	3,34,48,275
Employee advance	7,56,333	-
	7,56,333	3,34,48,275

7.1 No loans and advances are due from directors or other officers of the company either severally or jointly with any other person.

NOTES TO THE FINANCIAL STATEMENTS

as at and for the period ended March 31, 2021

8. OTHER FINANCIAL ASSETS

Amount in ₹

Particulars	As at 31.03.2021	As at 31.03.2020
Non - current		
Security deposits with Government Department	1,70,20,797	1,76,50,112
Other Deposits	1,37,23,025	1,53,99,025
Fixed Deposits with Banks with maturity more than 12 months	-	39,97,640
	3,07,43,822	3,70,46,777

* Includes Margin Money deposit - NIL (Previous Year: Rs. 80,43,890)

Particulars	As at 31.03.2021	As at 31.03.2020
Current		
Interest accrued but not due	51,08,785	78,54,512
Interest accrued and due	-	9,64,476
Accrued Revenue	-	42,900
Fixed Deposit with bank	-	-
	51,08,785	88,61,888

9. INCOME TAX ASSETS (net)

Amount in ₹

Particulars	As at 31.03.2021	As at 31.03.2020
Non-current		
Income tax assets	3,28,13,305	13,88,76,768
Less: Provision for taxes	-	10,91,65,215
	3,28,13,305	2,97,11,553

Particulars	As at 31.03.2021	As at 31.03.2020
Current		
Income tax assets	4,38,40,732	7,04,60,519
Less: Provision for taxes	-	-
	4,38,40,732	7,04,60,519

NOTES TO THE FINANCIAL STATEMENTS

as at and for the period ended March 31, 2021

10. OTHER ASSETS

Amount in ₹

Particulars	As at 31.03.2021	As at 31.03.2020
Non-current		
Capital advance	15,00,000	35,47,374
Deposits with High Court (See Note below)	15,12,00,000	15,12,00,000
	15,27,00,000	15,47,47,374

Note: Amount deposited with Madras High Court as per Order of Supreme Court dated 7th December 2016 in the case SLP 23410 of 2011.

Particulars	As at 31.03.2021	As at 31.03.2020
Current		
Advance to suppliers	68,71,090	1,87,03,306
Prepaid expenses	2,69,99,647	1,71,36,124
Balance with statutory authorities	1,47,60,525	1,69,40,603
Other Receivables	20,41,164	3,16,496
	5,06,72,426	5,30,96,529

11. INVENTORIES

Amount in ₹

Particulars	As at 31.03.2021	As at 31.03.2020
Current		
(valued at cost or net realisable value whichever is lower)		
Food, Liquor & Tobacco	2,13,68,439	2,68,08,792
General Stores and Spares	16,632	43,56,557
	2,13,85,071	3,11,65,349

Note: Capital Goods Inventory amounting to Rs 23,72,014/- has been written off and adjusted with the Insurance claims received.

12. TRADE RECEIVABLES

Amount in ₹

Particulars	As at 31.03.2021	As at 31.03.2020
Current		
Other trade receivables		
- Unsecured, considered good	-	13,04,04,649
- Doubtful	34,00,090	35,01,647
	8,02,92,313	13,39,06,296
Less: Allowance for bad & doubtful debts	34,00,090	35,01,647
	7,68,92,223	13,04,04,649

Note: Details of movement in Allowance for Credit Impaired

NOTES TO THE FINANCIAL STATEMENTS

as at and for the period ended March 31, 2021

Amount in ₹

Particulars	As at 31.03.2021	As at 31.03.2020
Opening Balance	35,01,647	14,94,731
Add: Allowance during the year	-	21,87,583
Less: Reversal of allowance no longer required (Bad debts written off against allowances)	(1,01,557)	(1,80,667)
Closing Balance	34,00,090	35,01,647

13. CASH & CASH EQUIVALENTS

Amount in ₹

Particulars	As at 31.03.2021	As at 31.03.2020
Current		
Cash and Cash Equivalents		
Balance with banks:		
In current accounts	2,51,89,083	2,05,90,817
Cash in hand	11,47,729	13,37,133
	2,63,36,812	2,19,27,950
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	17,73,52,184	31,11,31,129
In unpaid dividend accounts	30,65,624	38,86,469
	18,04,17,808	31,50,17,598

14. SHARE CAPITAL

Amount in ₹

Particulars	As at 31.03.2021	As at 31.03.2020
Authorised Shares		
90,000,000 Equity shares of Rs 10/- each	90,00,00,000	90,00,00,000
1,000,000 Preference shares of Rs 10/- each	1,00,00,000	1,00,00,000
Issued, subscribed & paid up		
11,527,797 (previous year: 11,527,797) Equity Shares of Rs 10/- each	11,52,77,970	11,52,77,970
Total	11,52,77,970	11,52,77,970

NOTES TO THE FINANCIAL STATEMENTS

as at and for the period ended March 31, 2021

Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Amount in ₹

Particulars	As at 31.03.2021	As at 31.03.2020
Equity Shares		
At the beginning of the year	1,15,27,797	1,15,27,797
Issued during the year	-	-
Cancelled during the year	-	-
At the end of the year	1,15,27,797	1,15,27,797

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 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
	% of Holding	% of Holding	No. of Shares	No. of Shares
Saraf Industries Limited	31.49%	31.49%	36,30,630	36,30,630
Radhe Shyam Saraf	28.49%	28.49%	32,84,680	32,84,680
Ratna Saraf	5.36%	5.36%	6,17,347	6,17,347
Sachdeva Stocks Private Limited	6.23%	5.76%	7,18,119	6,63,500

Notes:

- No ordinary shares have been reserved for issue under options & contracts/commitments for sale of shares/ disinvestment as at the Balance Sheet date;
- No shares have been allotted by way of bonus shares or pursuant to contracts, has been bought back by the company during the period of 5 years preceding the date at which the Balance Sheet is prepared;
- No securities convertible into equity/preference shares have been issued by the Company during the year;
- No calls are unpaid by any directors or officers of the Company during the year.

15. OTHER EQUITY

Amount in ₹

Particulars	As at 31.03.2021	As at 31.03.2020
Capital reserve	41,79,98,203	41,79,98,203
Capital redemption reserve	20,00,000	20,00,000
Securities premium reserve	-	-
General reserve	5,66,05,32,555	5,66,05,32,555
Retained earnings	1,01,36,86,283	1,34,14,51,980

NOTES TO THE FINANCIAL STATEMENTS

as at and for the period ended March 31, 2021

Particulars	As at 31.03.2021	As at 31.03.2020
FVTOCI reserve	3,42,54,881	5,72,85,390
Non controlling interest	-	-
	7,12,84,71,922	7,47,92,68,128

Description of nature and purpose of each reserve :-

a. Securities Premium

Securities Premium represents the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

b. General Reserve

General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General Reserve is created by a transfer from one component of equity to another and is not an item of Other Comprehensive Income.

c. Retained earnings

Amount of retained earnings represents accumulated profit and losses of the Company as on reporting date. Such profits and losses are after adjustment of payment of dividend, transfer to any reserves as statutorily required and adjustment for realised gain/loss on derecognition of equity instruments measured at FVTOCI

d. **Capital Redemption Reserve** represents redemption of 1% cumulative Redeemable non-convertible preference shares transferred to the company pursuant to the scheme of Arrangement & Demerger approved by the Hon'ble High Court of Delhi vide order dated 13-01-2010.

e. FVTOCI reserve has arisen out of measuring equity instruments through Other Comprehensive Income (OCI).

16. BORROWINGS

Amount in ₹

Particulars	As at 31.03.2021	As at 31.03.2020
Non-current		
a) Term Loan (Secured) (Refer Note 'a' below)		
From HDFC Limited	1,14,81,46,236	1,14,24,00,000
Less: Repayable within one year	20,51,98,957	17,43,00,000
	94,29,47,279	96,81,00,000
	94,29,47,279	96,81,00,000
b) ECLGS Term Loan (Secured) (Refer Note 'b' below)		
From HDFC Limited	8,00,00,000	-
Less: Repayable within one year	55,00,000	-
	7,45,00,000	-
	1,01,74,47,279	96,81,00,000

NOTES TO THE FINANCIAL STATEMENTS

as at and for the period ended March 31, 2021

a) 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. The term loan 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 .

“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 ended on 30th June, 2019,

4 Quarterly instalments of Rs. 3,09,00,000 each commenced from 30th September, 2019 and ended on 31st

December, 2020 (except for quarters March, 2020 and June, 2020). 1 Quarterly instalment of Rs.3,75,00,000 for 31st March 2021, 3 Quarterly instalments of Rs. 3,99,28,323 each commencing from 30th June, 2021 and ending on 31st

December, 2021, 4 Quarterly instalments of Rs. 4,79,13,988 each commencing from 31st March, 2022 and ending on 31st December, 2022 and 12 Quarterly instalments of Rs. 6,66,00,443 each commencing from 31st March, 2023 and ending on 31st December, 2025 as per original Repayments Schedule letter dated 26th August 2012 and revised repayment schedule letter dated 31st May, 2021

- b) The ECLGS facility is secured by second charge by way of mortgage by deposit of title deeds of immovable property situated at No.365, Anna Salai, Teynampet, Chennai ranking pari passu with the existing term loan and working capital facility. Further, secured by second charge by way of hypothecation of all the receivables, book debts, operating cashflows, commissions, revenues, intangible assets, movable fixed assets including but not limited to movable machineries, spares, tools and accessories of the company. In which, movable fixed assets are ranking pari passu for the working capital facility sanctioned by IDBI Bank Ltd. The sanctioned amount is Rs.22 crores and the amount drawn as on 31st March 2021 is Rs.8 crores.

Terms of Repayment

The loan is repayable in 16 Quarterly Instalments being:

4 Quarterly instalments of Rs. 55,00,000 each commencing from 28th February, 2022 and ending on 30th November, 2022,

4 Quarterly instalments of Rs. 1,10,00,000 each commencing from 28th February, 2023 and ending on 30th November, 2023,

4 Quarterly instalments of Rs. 1,65,00,000 each commencing from 29th February, 2024 and ending on 30th November, 2024,

4 Quarterly instalments of Rs. 2,20,00,000 each commencing from 28th February, 2025 and ending on 30th November, 2025 as per Sanction letter dated 22nd January, 2021.

NOTES TO THE FINANCIAL STATEMENTS

as at and for the period ended March 31, 2021

The Company in pursuance of RBI circular DOR.No.BP.BC.47/ 21.04.048/2019-20 dated March 27, 2020 & Circular DOR.No.BP.BC.71/21.04.048/2019-20 dated May 23, 2020 giving relief to the Term Loan borrower across the nation on account of COVID-19 has opted for moratorium of interest and principal payments on the term loan taken from HDFC Limited which were due for the quarters March 2020 and August 2020. The interest for the mentioned period amounting to Rs.6,75,46,236/- has been converted and added to the existing Term Loan. Accordingly, repayment schedule for the remaining quarters have been revised and appropriately disclosed under Note 18 "Non-current Liabilities". Although there was delay in repayment of the principal and interest due on the existing loan during the year due to financial stress, nothing is overdue for the period under review as on the date of approval of Financial Statements by the Board.

Amount in ₹

Particulars	As at 31.03.2021	As at 31.03.2020
Current		
Secured		
Cash Credit Account with IDBI Bank	2,72,54,462	15,52,966
Overdraft Account with IDBI Bank (See note 16.2 below)	-	-
	2,72,54,462	15,52,966

16.1 The above 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 pasu second charge by way of hypothecation of entire movable properties 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.

16.2 The Company maintains an overdraft account and is secured against fixed deposits.

17. TRADE PAYABLES

Amount in ₹

Particulars	As at 31.03.2021	As at 31.03.2020
Current	18,72,000	9,81,000
Trade payables (Refer note no 42 for details of dues of micro & small enterprises)	10,25,72,644	16,53,00,249
	10,25,72,644	16,53,00,249
Classification as required by MSME Act		
Total Outstanding dues of Micro Enterprises and Small Enterprises*	1,61,96,702	2,38,37,398
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	8,63,75,942	14,14,62,852
Total Trade Payables	10,25,72,644	16,53,00,249

* 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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18. OTHER FINANCIAL LIABILITIES

Amount in ₹

Particulars	As at 31.03.2021	As at 31.03.2020
Non-Current		
Security deposit	18,72,000	9,81,000
	18,72,000	9,81,000

Particulars	As at 31.03.2021	As at 31.03.2020
Current		
Current maturities of long term debt		
Salary payable	21,06,98,957	17,43,00,000
Contract Payroll Payable	53,16,701	2,28,89,892
Unpaid dividends (Refer Note 47)	43,05,504	64,75,874
Expenses payable	30,65,624	38,86,469
Interest accrued and due on loan & Cash Credit	2,51,93,226	3,21,88,240
Other payables	1,13,34,432	1,11,22,992
	17,00,85,008	17,18,43,709
	42,99,99,451	42,27,07,177

19. PROVISIONS

Amount in ₹

Particulars	As at 31.03.2021	As at 31.03.2020
Non-Current		
Provision for gratuity (Refer Note 39)		
Provision for leave benefits	1,71,49,013	1,91,29,543
Provision for LTA	33,62,153	12,51,834
	19,53,890	30,11,992
	2,24,65,056	2,33,93,369
Current		
Provision for gratuity (Refer Note 39)	93,03,414	91,24,782
Provision for leave benefits	8,23,398	27,47,893
	1,01,26,812	1,18,72,675

20. DEFERRED TAX LIABILITIES

Amount in ₹

Particulars	As at 31.03.2021	As at 31.03.2020
Non-current		
Deferred tax liabilities		
On fiscal allowances of fixed assets	13,18,88,372	12,94,34,797
On Fair value gain on current investments	1,49,59,711	13,01,567
	14,68,48,083	13,07,36,364

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Particulars	As at 31.03.2021	As at 31.03.2020
Deferred tax assets		
On Employees' separation and retirement etc.	66,52,875	69,77,364
On Provision for doubtful debts / advances	8,55,735	8,81,295
On Provision for VAT	2,05,25,479	2,05,25,479
On Provision for Service Tax and Other Tax	19,21,658	27,04,609
On Asian Hotels West Ltd (OCI) & other Business Loss	2,69,21,828	-
	5,68,77,575	3,10,88,747
	8,99,70,508	9,96,47,617

Movement in Deferred Tax Liabilities

Particulars	On fiscal allowances of fixed assets	On Fair value gain on current investments	Total
As at 31.03.2018	14,79,84,304	43,41,475	15,23,25,779
Charged/(credited):			
- to profit and loss	(11,35,907)	79,94,156	68,58,249
- to Other comprehensive income	-	-	-
As at 31.03.2019	14,68,48,397	1,23,35,631	15,91,84,028
Charged/(credited):			
- to profit and loss	(1,74,13,600)	(1,74,02,608)	(3,48,16,208)
- to Other comprehensive income	-	63,68,544	63,68,544
As at 31.03.2020	12,94,34,797	13,01,567	13,07,36,364
Charged/(credited):			
- to profit and loss	24,53,575	1,36,58,144	1,61,11,719
- to Other comprehensive income	-	-	-
As at 31.03.2021	13,18,88,372	1,49,59,711	14,68,48,083

Movement in Deferred Tax Assets

Particulars	On Employees' separation and retirement etc.	On Provision for doubtful debts / advances	On Provision for VAT and MAT	On Provision for Service Tax and Other Tax and Others	Asian Hotels West Ltd (OCI) & Business Loss	Total
As at 31.03.2019	98,85,776	4,35,266	7,43,21,221	34,22,981	-	8,80,65,244
Charged/(credited):						
- to profit and loss	(29,95,441)	4,46,029	(5,37,95,742)	(7,18,372)	-	(5,70,63,526)
- to Other comprehensive income	87,029	-	-	-	-	87,029
As at 31.03.2020	69,77,364	8,81,295	2,05,25,479	27,04,609	-	3,10,88,747
Charged/(credited):						
- to profit and loss	(79,62,755)	(25,560)	-	(7,82,951)	2,69,21,828	1,81,50,562

NOTES TO THE FINANCIAL STATEMENTS

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Particulars	On Employees' separation and retirement etc.	On Provision for doubtful debts / advances	On Provision for VAT and MAT	On Provision for Service Tax and Other Tax and Others	Asian Hotels West Ltd (OCI) & Business Loss	Total
- to Other comprehensive income	76,38,266	-	-	-	-	76,38,266
As at 31.03.2021	66,52,875	8,55,735	2,05,25,479	19,21,658	2,69,21,828	5,68,77,575

21. OTHER CURRENT LIABILITIES

Amount in ₹

Particulars	As at 31.03.2021	As at 31.03.2020
Current		
Advance from customers	1,96,06,872	2,82,04,558
Statutory dues	10,89,99,906	12,80,82,709
Other payables	23,28,99,071	90,96,583
Advance for sale of investment/ property (Refer Note 37)	30,00,000	23,00,00,000
	36,45,05,849	39,53,83,850

22. REVENUE FROM OPERATIONS

Amount in ₹

Particulars	Year Ended 31st March 2021	Year Ended 31st March 2021
Sale of products		
Sale of services	27,06,30,993	44,92,80,274
	27,29,97,566	47,17,46,995
	54,36,28,559	92,10,27,269

Set out below is the disaggregation of the Company's revenue from operations:

Particulars	Year Ended 31st March 2021	Year Ended 31st March 2021
Sale of products		
Beverages, wines and liquor	5,77,39,327	
Food and smokes	21,28,91,665	
	27,06,30,993	
Sale of services		
Rooms	21,97,86,696	83,80,13,005
Banquet income (only rental portion)	1,58,93,012	5,61,31,744
Health & spa	15,49,562	3,10,55,499
Laundry & dry cleaning	10,82,978	1,65,59,700
Auto rental	15,24,445	1,25,51,632
Communication	1,87,022	13,14,961
Equipment revenue	4,18,821	11,75,981

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Particulars	Year Ended 31st March 2021	Year Ended 31st March 2021
Service charge	14,01,484	2,84,33,375
Other operating revenue	3,11,53,547	2,01,56,004
	27,29,97,567	1,00,53,91,901
	54,36,28,560	1,84,66,60,552
	83,47,828	1,24,07,553
Staff welfare expenses	1,22,36,683	2,88,51,616
	14,56,83,878	21,06,58,694

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 2021	Year Ended 31st March 2021
Interest Income from IRFCL Bond	-	1,23,45,000
Interest Income from others	6,51,791	9,16,670
Interest Income from Fixed Deposits	1,95,70,471	1,14,46,408
Interest on Income Tax Refund	53,00,903	1,08,60,270
Dividend on current investment	3,13,475	95,43,576
Fair value gain on current investments	4,95,86,260	1,55,69,026
Profit Or (Loss) on Sale of Equity Shares	5,46,640	
Profit on Sale of Mutual Fund	6,12,887	3,06,410
Net Gain on Foreign Currency Transaction and Translation	27,20,579	
Fair value gain on non-current investments	71,57,097	-
Profit on Sale of PPE	2,47,986	
Excess provision written back	52,64,597	1,64,35,639
Sale of SEIS licence	99,39,751	-
Miscellaneous income	38,57,134	33,44,725
	10,57,69,569	10,66,62,665

24. CONSUMPTION OF PROVISIONS, BEVERAGES, SMOKES & OTHERS

Amount in ₹

Particulars	Year Ended 31st March 2021	Year Ended 31st March 2021
Opening Stock	2,68,08,792	1,96,76,679
Add : Purchases	6,89,17,773	24,78,74,508
	9,57,26,565	26,75,51,188
Less : Closing Stock	2,13,68,439	2,68,08,793
	7,43,58,126	24,07,42,395

NOTES TO THE FINANCIAL STATEMENTS

as at and for the period ended March 31, 2021

25. EMPLOYEE BENEFIT EXPENSES

Amount in ₹

Particulars	Year Ended 31st March 2021	Year Ended 31st March 2021
Salaries, wages & bonus	19,45,97,841	31,64,30,482
Contribution to provident & other funds	1,26,10,570	2,19,49,605
Staff welfare expenses*	2,24,05,381	4,91,96,524
Recruitment & training	12,01,748	27,37,816
	23,08,15,540	39,03,14,427

26. FINANCE COST

Amount in ₹

Particulars	Year Ended 31st March 2021	Year Ended 31st March 2021
Interest on term loan	13,95,64,960	13,62,83,111
Interest on cash credit	16,02,828	23,12,197
Other borrowing costs	4,77,100	6,16,268
	14,16,44,888	13,92,11,576

27. OTHER EXPENSES

Amount in ₹

Particulars	Year Ended 31st March 2021	Year Ended 31st March 2021
Contract labour and service	2,92,88,914	10,47,99,882
Room, catering & other supplies	2,67,55,221	8,10,29,071
Linen & operating equipments consumption	98,33,731	3,31,53,868
Fuel, power & light	7,95,50,562	18,17,35,376
Repairs, maintenance & refurbishing	4,13,04,878	8,62,89,500
Satellite & television charges	6,52,700	10,18,976
Rent	10,80,876	1,83,28,776
Rates & taxes	2,72,21,278	4,56,92,322
Insurance	86,27,971	60,18,174
Directors' sitting fees	9,11,279	15,01,325
Legal & professional expenses	71,06,991	2,58,33,948
Payment to auditors	15,18,600	17,79,240
Printing & stationery	13,61,587	44,17,328
Guest transportation	28,81,348	1,11,61,298
Travelling & conveyance	68,87,612	2,26,94,415
Communication expenses	33,98,710	68,14,844
Technical services	40,98,341	5,86,97,047
Advertisement & publicity	2,11,84,833	6,90,17,327
Commission & brokerage	2,12,70,421	7,60,19,728

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Particulars	Year Ended 31st March 2021	Year Ended 31st March 2021
CSR expenditure	40,00,000	34,00,000
Charity & donation	5,28,500	1,00,000
Bank charges and commission	3,23,723	4,11,068
Filing fees	12,250	10,43,985
Equipment hiring charges	12,54,703	49,30,274
Net loss on foreign exchange	1,97,096	53,48,364
Loss on sale of PPE	2,757	4,90,39,041
Loss on sale of Investments	3,16,32,597	1,67,958
Miscellaneous expenses	76,84,844	1,19,40,408
	34,05,72,323	91,55,22,417

28. EARNINGS PER SHARE (BASIC & DILUTED)

Amount in ₹

Particulars	Year Ended 31st March 2021	Year Ended 31st March 2021
(i) Profit available for Equity Shareholders	(32,97,12,745)	(7,51,20,703)
(ii) Weighted average number of Equity Shares @ Rs 10 each	1,15,27,797	1,15,27,797
(iii) Earnings/(Loss) per share (Rs)	(28.60)	(6.52)

29. FINANCIAL INSTRUMENTS

Amount in ₹

Financial instruments by category

The carrying value and fair value of financial instruments by categories as on March 31, 2021 are as follows:

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value	Total Fair Value
Assets:					
Investments					
In Equity Shares	-	2,21,62,616	11,81,55,882	14,03,18,498	14,03,18,498
In Tax free bonds	-	18,09,06,750	-	18,09,06,750	18,09,06,750
In Mutual Funds	-	63,25,79,465	-	63,25,79,465	63,25,79,465
In Government Securities	5,000	-	-	5,000	5,000
Loans	7,56,333	-	-	7,56,333	7,56,333
Cash & cash equivalents	2,63,36,812	-	-	2,63,36,812	2,63,36,812
Other bank balances	18,04,17,808	-	-	18,04,17,808	18,04,17,808
Trade receivables	7,68,92,223	-	-	7,68,92,223	7,68,92,223
Other financial assets	3,58,52,607	-	-	3,58,52,607	3,58,52,607
Total	32,02,60,784	83,56,48,831	11,81,55,882	1,27,40,65,496	1,27,40,65,496
Liabilities:					
Borrowings	1,04,47,01,741	-	-	1,04,47,01,741	1,04,47,01,741
Trade payables	10,25,72,644	-	-	10,25,72,644	10,25,72,644
Other financial liabilities	43,18,71,451	-	-	43,18,71,451	43,18,71,451
Total	1,57,91,45,836	-	-	1,57,91,45,836	1,57,91,45,836

NOTES TO THE FINANCIAL STATEMENTS

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

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value	Total Fair Value
Assets:					
Investments					
In Equity Shares	4,57,30,227	4,57,30,227	14,94,64,831	19,51,95,057	19,51,95,057
In Tax free bonds	19,33,50,000	19,33,50,000	-	19,33,50,000	19,33,50,000
In Mutual Funds	56,45,69,443	56,45,69,443	-	56,45,69,443	56,45,69,443
In Government Securities	-	-	-	5,000	5,000
Loans	-	-	-	3,34,48,275	3,34,48,275
Cash & cash equivalents	-	-	-	2,19,27,950	2,19,27,950
Other bank balances				31,50,17,598	31,50,17,598
Trade receivables	-	-	-	13,04,04,649	13,04,04,649
Other financial assets	-	-	-	4,59,08,665	4,59,08,665
Total	54,67,12,137	80,36,49,670	14,94,64,831	1,49,98,26,638	1,49,98,26,638
Liabilities:					
Borrowings	96,96,52,966	-	-	96,96,52,966	96,96,52,966
Trade Payables	16,53,00,249	-	-	16,53,00,249	16,53,00,249
Other Financial Liabilities	42,36,88,176	-	-	42,36,88,176	42,36,88,176
Total	11,42,28,222	-	-	11,42,28,222	11,42,28,222

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 group 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, 2021:

Particulars	Fair Value	Fair value measurement using		
		Level 1	Level 2	Level 3
Assets:				
Investments				
In Equity Shares	14,03,18,498	13,01,47,361	1,01,71,137	-

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Particulars	Fair Value	Fair value measurement using		
In Tax free bonds	18,09,06,750	18,09,06,750		-
In Mutual Funds	63,25,79,465	63,25,79,465	-	-
In Government Securities	5,000	-	5,000	
Loans	7,56,333	-	-	7,56,333
Cash & cash equivalents	2,63,36,812	-	-	2,63,36,812
Other bank balances	18,04,17,808			18,04,17,808
Trade receivables	7,68,92,223	-	-	7,68,92,223
Other financial assets	3,58,52,607	-	-	3,58,52,607
Total	1,27,40,65,496	94,36,33,576	1,01,76,137	32,02,55,783
Liabilities:				
Borrowings	1,04,47,01,741	-	-	1,04,47,01,741
Trade payables	10,25,72,644			10,25,72,644
Other financial liabilities	43,18,71,451	-	-	43,18,71,451
Total	1,57,91,45,836	-	-	1,57,91,45,836

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:				
Investments				
In Equity Shares	19,51,95,058	15,33,28,420	4,18,66,638	-
In Tax free bonds	19,33,50,000	19,33,50,000		-
In Mutual Funds	56,45,69,443	56,45,69,443	-	-
In Government Securities	5,000	-	5,000	
Loans	3,34,48,275	-	-	3,34,48,275
Cash & cash equivalents	2,19,27,950	-	-	2,19,27,950
Other bank balances	31,50,17,598			31,50,17,598
Trade receivables	13,04,04,649	-	-	13,04,04,649
Other financial assets	4,59,08,665	-	-	4,59,08,665
Total	1,49,98,26,638	91,12,47,864	4,18,71,638	54,67,07,136
Liabilities:				
Borrowings	96,96,52,966	-	-	54,67,07,136
Trade payables	16,53,00,249	-	-	16,53,00,249
Other financial liabilities	42,36,88,176	-	-	42,36,88,176
Total	1,13,56,95,561	-	-	1,13,56,95,561

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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.

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

Market risk is the risk that the changes in market prices such as foreign exchange rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a. Foreign Currency 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 2021 and 31st March 2020.

	31st March 2021	31st March 2020
Particulars	Amount in ₹	Amount in ₹
Trade payables (USD converted to INR)	11,87,66,897	9,63,26,233

For the year ended 31st March 2021 and 31st March 2020, 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 2021	31st March 2020
Appreciation in Exchange Rate	1%	(11,87,669)	(9,63,262)
Depreciation in Exchange Rate	-1%	11,87,669	9,63,262

b) Other Market Price Risks

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet as fair value through Other Comprehensive Income and Fair value through profit/loss. If the equity prices of quoted investments are 1% higher/ lower, the Other Comprehensive Income for the year ended March 31, 2020 would increase/ decrease by Rs 14,94,648 (for the year ended March 31, 2019: increase/ decrease by Rs 18,46,022) and profit or loss for the year ended March 31, 2020 would increase/ decrease by Rs 70,13,485 (for the year ended March 31, 2019: increase/ decrease by Rs 69,08,863)

Liquidity risk

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

The Group's principle source of liquidity are cash and cash equivalent, cash flows from operations and investment in mutual funds. The Group believes that working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

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The table below provides details regarding the contractual maturities of financial liabilities as of March 31, 2021:

Particulars	0-3 Months	3 Months- 1 yr	1-5 years	5-20 years	Total
Trade payables	2,72,54,462	22,18,47,279	73,30,50,000	6,25,50,000	1,04,47,01,741
	10,25,72,644	-	-	-	10,25,72,644
Other financial liabilities	42,99,99,451	18,72,000	-	-	43,18,71,451

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

Particulars	0-3 Months	3 Months- 1 yr	1-5 years	5-20 years	Total
Borrowings	15,52,966	17,25,00,000	73,30,50,000	6,25,50,000	96,96,52,966
Trade payables	16,53,00,249	-	-	-	16,53,00,249
Other Financial Liabilities	42,27,07,176	9,81,000	-	-	42,36,88,176

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 Group is exposed to credit risk from investments, trade receivables, cash and cash equivalents, loans and other financial assets.

The Group's credit risk is minimised as the Group'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 :

Amount in ₹

Particulars	31st March 2021	31st March 2021
Investments	95,38,09,713	95,31,19,501
Trade Receivables	7,68,92,223	13,04,04,649
Cash & Cash equivalent	2,63,36,812	2,19,27,950
Loans	7,56,333	3,34,48,275
Other financial assets	3,58,52,607	4,59,08,665

Credit risk on 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.

Risk towards Global Pandemic COVID-19

Financial instruments carried at fair value as at March 31, 2021 is Rs 1,64,40,53,211 and financial instruments carried at amortised cost as at March 31, 2021 is Rs 70,04,19,635. A significant part of the financial assets are classified as Level 1 having fair value of Rs 76,27,26,826 as at March 31, 2021. The fair value of these assets is marked to an active market which factors the uncertainties arising out of COVID-19. The financial assets carried at fair value by the Company are mainly investments in equity shares of listed entities wherein the uncertainties arising out of COVID-19 has already been factored by the stock market as at March 31, 2020 and liquid debt securities wherein no material volatility is expected.

Trade receivables of Rs 1,72,01,135 as at March 31, 2021 forms a significant part of the financial assets carried at amortised cost. The Debtors do not have any concentrated risk and the Company does expect to recover these outstanding in due course. Further, adequate credit loss provision has been created based on the policy of the

NOTES TO THE FINANCIAL STATEMENTS

as at and for the period ended March 31, 2021

Company. The Company has specifically evaluated the potential impact with respect to customers in Airline and Travel Agents segments which could have an immediate impact though the outstanding is not significant. Further, we expect that there could be some delay in payments from debtors, over and above the credit cycle. Basis our internal assessment and the stringent provisioning policy of the Company, the management assessment for the allowance for doubtful trade receivables of Rs 34,00,090 as at March 31, 2021 is considered adequate.

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 :

Amount in ₹

Particulars	31st March 2021	31st March 2020
Net debt	1,04,47,01,741	96,96,52,966
Total Net Debt and Equity	8,28,84,51,633	8,56,41,99,069
Gearing Ratio	12.60%	11.32%

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 2021 and 31 March 2020.

32. C.I.F. Value of Imports :

Amount in ₹

Particulars	31st March 2021	31st March 2020
Stores & Spares	-	-
Capital Goods	2,51,334	33,43,948
Total	2,51,334	33,43,948

33. Expenditure in Foreign Currency (on payment basis)

Amount in ₹

Particulars	31st March 2021	31st March 2020
Commission & Brokerage	67,96,940	3,38,95,218
Technical Services	1,48,53,431	2,06,34,226
Advertisement & Publicity	71,97,577	1,79,81,667
Recruitment & Training	1,00,01,005	8,15,404
Others	83,86,670	3,49,11,014
Total	4,72,35,623	10,82,37,529

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34. Earnings in Foreign Currency (on receipt basis)

Amount in ₹

Particulars	31 st March 2021	31 st March 2020
Earnings	3,04,18,496	38,78,61,843

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:-

Amount in ₹

Particulars	31 st March 2021	31 st March 2020
Number of non resident shareholders	361	454
Number of equity shares held by non resident shareholders	77,02,496	77,58,649
Amount of dividend paid	-	1,93,96,622
Year to which dividend relates	-	2018-2019

36. Estimated amount of Capital Contracts pending to be executed (Net of Advances – Rs 3,62,56,318 (previous year Rs 1,80,63,022/-)

37. As far as the Regency Convention Centre and Hotels Limited (Regency)'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 company considered the prospect of amicable settlement of the dispute with MIAL and accordingly the Company and MIAL have executed a Share Purchase Agreement dated 20th April 2019 (SPA) wherein MIAL has agreed to buy Company's 100% investment in the Company at a purchase consideration of Rs.64 crores against which the company has received an advance of Rs.23 crores from MIAL to buy out other shareholders' holding in the company. The SPA is subject to fulfilment of certain conditions including withdrawal of the legal Suit by the holding company. However, the terms of the SPA could not be fulfilled by the Long Stop Date 30th June 2019 mentioned therein. Hence, MIAL had extended the Long Stop Date from 30th June 2019 to 31st March 2021 to pay the balance consideration of Rs.41 crores with an interest at the rate of 8.25% p.a. Again, due to change in MIAL's management, MIAL has now proposed to extend the Long Stop Date further to 30th June 2021 from 31st March 2021 with an enhanced interest rate of 8.36% p.a. for the period commencing from 1st July 2019 till the date of payment of the balance consideration of Rs.41 Crores to complete the transaction. Notwithstanding the above development, the company 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.

38. 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	Rs	As % of consolidated profit and loss	Rs	As % of consolidated other comprehensive income	Rs	As % of consolidated total comprehensive income	Rs
Parent								
Asian Hotels (East) Limited								
Balance as at 31st March 2021	117.38%	8,50,29,16,281	-2.09%	69,04,497	242.38%	(5,12,07,614)	12.63%	(4,43,03,117)
Balance as at 31st March 2020	112.54%	8,54,72,19,398	-184.70%	13,86,96,309	97.80%	(2,90,27,567)	-104.65%	10,96,68,742
Subsidiaries								

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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	Rs	As % of consolidated profit and loss	Rs	As % of consolidated other comprehensive income	Rs	As % of consolidated total comprehensive income	Rs
GJS Hotels Limited								
Balance as at 31st March 2021	0.42%	3,06,27,296	0.31%	(10,28,623)	-	-	0.29%	(10,28,623)
Balance as at 31st March 2020	0.42%	3,16,55,919	1.36%	(10,21,546)	-	-	0.97%	(10,21,546)
Robust Hotels Private Limited								
Balance as at 31st March 2021	46.87%	3,39,54,26,255	101.77%	(33,55,46,693)	0.00%	-	95.64%	(33,55,46,693)
Balance as at 31st March 2020	49.11%	3,72,93,89,175	277.15%	(20,81,16,491)	2.20%	(6,52,472)	199.21%	(20,87,68,963)
Regency Convention Centre & Hotels Limited								
Balance as at 31st March 2021	0.28%	2,06,02,459	0.01%	(43,620)	-	-	0.01%	(43,620)
Balance as at 31st March 2020	0.27%	2,06,46,079	0.04%	(28,973)	-	-	0.03%	(28,973)
Non-controlling interest in subsidiary								
Balance as at 31st March 2021	0.00%	-	0.00%	-	-	-	0.00%	-
Balance as at 31st March 2020	0.00%	-	0.00%	-	-	-	0.00%	-
Elimination								
Balance as at 31st March 2021	-1	(4,70,58,22,399)	-	1,694	-	3,00,80,533	-	3,00,82,227
Balance as at 31st March 2020	-1	(4,73,43,64,473)	-	(46,21,028)	-	-	-	(46,50,001)
Total								
Balance as at 31st March 2021	1	7,24,37,49,892	1	(32,97,12,745)	1	(2,11,27,081)	1	(35,08,39,826)
Balance as at 31st March 2020	1	7,59,45,46,098	1	(7,50,91,730)	1	(2,96,80,039)	1	(10,48,00,742)

39. 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	31 st March 2021	31st March 2020
Employer's Contribution to Provident Fund	77,56,423	1,22,73,171
Employer's Contribution to Pension Scheme	34,16,127	61,95,524

- 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 benefit plans based on the following assumptions: -

Economic Assumptions

The discount rate and salary increase 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.

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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 6.79 % 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:

Amount in ₹

Particulars	Gratuity (Unfunded)	
	31 st March 2021	31 st March 2020
Present value of obligations as at the beginning of the year	2,82,54,325	2,55,33,999
Current service cost	38,03,877	46,30,818
Interest cost	19,17,176	18,69,225
Benefit Paid	(49,79,350)	(47,77,982)
Actuarial (gain)/ loss on obligation	(25,43,601)	9,98,265
Present value of obligations as at the year end	2,64,52,427	2,82,54,325
Current liability	93,03,414	91,24,782
Non-Current liability	1,71,49,013	1,91,29,543
Total	2,64,52,427	2,82,54,325

ii. Expenses recognized in the Statement of Profit and Loss:

Amount in ₹

Particulars	Gratuity (Unfunded)	
	31 st March 2021	31 st March 2020
Current Service Cost	38,03,877	46,30,818
Interest Cost	19,17,176	18,69,225
Actuarial (Gain) / loss recognized during the year	(15,83,773)	6,52,472
Expenses recognised in Statement of Profit and Loss	57,21,053	65,00,043

iii. Amount recognized in Other Comprehensive Income (OCI):

Amount in ₹

Particulars	Gratuity (Unfunded)	
	31 st March 2021	31 st March 2020
Actuarial Gain / (loss) recognized during the year	25,43,601	(9,98,265)

iv. Principal Actuarial Assumptions :

Particulars	Refer Note Below	Year ended 31.03.2021	Year ended 31.03.2020
Discount rate (p.a.)	1	6.80 %	6.92 %
Salary Escalation Rate (p.a.)	2	6.00 %	6.00 %

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as at and for the period ended March 31, 2021

Notes:

1. 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.
2. 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.
3. The gratuity plan and earned leave is unfunded.

Demographic assumptions:

- a. Retirement age: 58 years
- b. Mortality rate : Published rates under Indian Assured Lives Mortality (IALM) Ultimate table

40. Leases:

The Group 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 1,91,87,633/-.

The future receipts for operating lease are as follows:

Amount in ₹

Particulars	31st March 2021	31st March 2020
Not Later than 1 year	1,70,55,111	1,96,38,169
Later than one year and not later than five years	1,34,63,847	3,05,18,957
Later than five years	-	-

The Group 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 7,50,000/- for the period of 15th March 2021 to 31st March 2021.

The future Payments for operating lease are as follows:

Amount in ₹

Particulars	31st March 2021	31st March 2020
Not Later than 1 year	1,80,00,000	-
Later than one year and not later than five years	-	-
Later than five years	-	-

The company has renewed the lease Agreement with Gomti Food & Spices (P) Ltd. The Lease is a short term lease for a period of 1 year as on March 31,2021, hence there is no impact of Ind AS 116.

Since, the lease is an operating lease, the Company is duly accounting the rental income in the books as per the requirement of Ind AS 116 over the period of the lease term.

41. The operating segments (Ind AS 108) of the Company are as follows:

- a) Hotel Business (East): The hotel Business (East) includes namely the operating hotel "Hyatt Regency" in Kolkata.
- b) Investments including investments in Hotel (South): It consists of (i) Securities Trading Unit & (ii) Strategic Investment Unit.

Securities Trading Unit comprising of treasury/liquid investments which are being regularly traded, bonds, mutual funds, and shares of certain companies

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.

Sr No	ASIAN HOTELS (EAST) LTD					
	REGD OFFICE: HYATT REGENCY KOLKATA, JA -1, SECTOR III, SALT LAKE CITY, KOLKATA-700 098					
	CIN No. - L15122WB2007PLC162762					
	STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2021					
Particulars	(Rs in lakhs, except share and per share data)					
	Quarter Ended		Year Ended			
	31.03.2021 Audited	31.12.2020 Unaudited	31.03.2020 Audited	31.03.2021 Audited	31.03.2020 Audited	
1	Segment Revenue					
	Revenue from Operations					
	Hotel Business (East)	1,364.52	1,136.84	2,267.58	2,940.70	9,189.62
	Investments including investments in Hotel (South)	1,152.16	771.27	2,012.27	2,495.59	9,276.99
	Total (A)	2,516.68	1,908.11	4,279.85	5,436.29	18,466.61
	Other Income					
	Hotel Business (East)	66.23	49.45	50.12	233.51	275.27
	Investments including investments in Hotel (South)	248.61	6.06	528.97	824.00	682.76
	Other Unallocable Income	0.19	-	-	0.19	108.60
	Total (B)	315.03	55.51	579.09	1,057.70	1,066.63
	Total Revenue (A+B)	2,831.71	1,963.62	4,858.94	6,493.99	19,533.24
2	Segment Results (EBITDA)					
	Hotel Business (East)	300.21	261.56	616.12	127.11	2,337.50
	Investments including investments in Hotel (South)	164.58	24.97	944.95	362.84	2,063.33
	Total Segment Profit before Interest , Tax, Depreciation & Amortisation	464.79	286.53	1,561.07	489.95	4,400.83
3	Segment Result (EBIT)					
	Hotel Business (East)	223.65	182.54	542.54	(181.94)	2,040.18
	Investments including investments in Hotel (South)	(222.82)	(370.56)	376.58	(1,265.26)	(238.50)
	Total Segment Profit/(Loss) Before Tax	0.82	(188.02)	919.12	(1,447.21)	1,801.68
	i) Other Unallocable Cost	(109.81)	(113.73)	(118.60)	(453.61)	(442.28)
	ii) Other Unallocable Income	0.19	-	-	0.19	108.60
	iii) Finance Cost	(366.02)	(369.60)	(331.62)	(1,416.45)	(1,392.12)
	iv) Exceptional Items	-	-	-	-	-
	Profit/(Loss) Before Tax	(474.82)	(671.35)	468.90	(3,317.08)	75.88
	i) Current Tax	-	-	51.44	-	473.73
	ii) Deferred Tax	42.17	(51.32)	(143.43)	(20.39)	(155.45)
	iii) MAT Credit Entitlement	-	-	510.49	-	508.81
	Profit/(Loss) After Tax	(516.99)	(620.03)	50.40	(3,296.69)	(751.21)
4	Segment Assets					
	Hotel Business (East)	13,882.78	15,239.07	15,594.41	13,882.78	15,594.41
	Investments including Investments in Hotel (South)	79,216.86	78,725.94	81,240.44	79,216.86	81,240.44
	Total Segment Assets	93,099.64	93,965.01	96,834.85	93,099.64	96,834.85
5	Segment Liabilities					
	Hotel Business (East)	3,001.16	3,114.28	3,719.63	3,001.16	3,719.63
	Investments including Investments in Hotel (South)	17,660.98	17,766.66	17,168.19	17,660.98	17,168.19
	Total Segment Liabilities	20,662.14	20,880.94	20,887.82	20,662.14	20,887.82

42. 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 :- Amount in ₹

Particulars	31st March 2021	31st March 2020
The principal amount remaining unpaid to supplier as at the end of the accounting year.	12,25,445	11,43,890
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:

Amount in ₹

Particulars	31st March 2021	31st March 2020
Claims against the Company not acknowledged as debts	40,440	34,680
Letter of Credit issued by IDBI Bank Ltd. in favour of West Bengal Electricity Distribution Company Limited	1,95,00,000	1,95,00,000
Service Tax under the Finance Act, 1994 pertaining to F.Y. 2007-08 to F.Y. 2009-10	-	2,67,53,749
Service Tax under the Finance Act, 1994 pertaining to F.Y. 2008-09 to F.Y. 2012-13	68,36,585	68,36,585
Service Tax under the Finance Act, 1994 pertaining to F.Y. 2013-14	76,44,193	76,44,193
Sales Tax under West Bengal Sales Tax Act, 1994 pertaining to F.Y. 2012-13	56,83,418	56,83,418
VAT Under WBVAT Act 2003 for the F.Y 2011-12 (the Company has preferred an appeal against the demand)	3,69,75,792	3,69,75,792
Pending claims from IOC Limited for non-submission of 'C' forms for purchase of diesel	4,00,000	4,00,000
Foreign Trade Development Regulation Act. 1992.	3,96,36,944	3,96,36,944

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44. Payments to Auditors :

Amount in ₹

Particulars	31st March 2021	31st March 2020
Statutory Audit Fees	11,30,000	13,40,000
Tax Audit Fees	2,51,800	2,50,000
Fees for other services	1,36,800	70,000
Reimbursement of Expenses	-	85,640

The above Audit Fees include Audit fees of All the Auditors including subsidiaries.

45. 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) 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 Pawan Kumar Kakarania
Mr Soumya Saha	Mr Rama Shankar Jhawar (till 14-10-2020)
Ms. Rita Bhimani	Mr.T.N. Thanikachalam
Ms. N. Muthulakshmi	Ms. T Ramyaa
Ms Manisha Sharma	

(c) Independent Directors:

Mr. A.C Chakrabortti	Mrs. Rita Bhimani
Mr. Padam Kumar Khaitan	Mr. Rama Shankar Jhawar (till 14-10-2020)

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

i. Juniper Hotels Private Limited	ii. Unison Hotels Private Limited
iii. Chartered Hotels Private Limited	iv. Chartered Hampi Hotels Private Limited
v. Unison Hotels South Private Limited	vi. Polygon Management Advisory Pvt Ltd
vii. Bodh Gaya Guest House Pvt Ltd	viii. Triumph Realty Pvt Ltd
ix. Salkia Estate Development Pvt Ltd	x. Juniper Investments Limited
xi. Vedic Hotels Limited	xii. Blue Energy Private Limited
xiii. Unison Power Limited	xiv. Footsteps of Buddha Hotels Private Limited
xv. Samra Importex Private Limited	xvi. Taragaon Regency Hotels Limited, Nepal
xvii. Yak & Yeti Hotels Limited, Nepal	xviii. Nepal Travel Agency Pvt. Ltd., Nepal
xix. Sara International limited, Hong Kong	xx. Sara Hospitality Limited, Hong Kong
xxi. Saraf Hotels Limited, Mauritius	xxii. Saraf Investments Limited, Mauritius
xxiii. Saraf Industries Limited, Mauritius	xxiv. Khaitan & Co

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(ii) Details of Transactions with Related Parties during the year:

Asian Hotels (East) Limited

Transactions with Related Parties for the period from 1st April 2020 to 31st March 2021

Transaction during the period	Key Management Personnel		Entities Controlled by Directors or their Relatives		Total	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Dividend Paid						
Saraf Industries Limited	-	-	-	90,76,575	-	90,76,575
Radhe Shyam Saraf	-	82,11,700	-	-	-	82,11,700
Sale of Services					-	
Juniper Hotels Private Limited	-	-	4,21,771	68,982	4,21,771	68,982
Chartered Hotels Pvt Limited	-	-	-	40,423	-	40,423
Receipt of Services						
Juniper Hotels Private Limited	-	-	3,10,598	-	3,10,598	-
Travelling Expenses					-	
Arun Saraf	7,08,825	11,71,854	-	-	7,08,825	11,71,854
Umesh Saraf	6,76,667	4,59,640	-	-	6,76,667	4,59,640
Radheyshyam Saraf	7,30,833	78,358	-	-	7,30,833	78,358
A.C Chakraborty	-	-	-	-	-	-
Rita Bhimani	-	-	-	-	-	-
Rama Shankar Jhawar	-	-	-	-	-	-
Padam Kumar Khaitan	-	-	-	-	-	-
Professional Expenses						
Khaitan & Co	-	-	1,45,688	17,97,192	1,45,688	17,97,192
Support Staff Income						
Unison Hotels Private Limited	-	-	-	1,43,033	-	1,43,033
Sales Promotion						
Juniper Hotels Private Limited	-	-	58,388	53,017	58,388	53,017
Expenses Incurred (Reimbursment)						
Chartered Hotels Pvt Limited	-	-	-	42,280	-	42,280
Juniper Hotels Private Limited	-	-	3,73,970	7,19,972	3,73,970	7,19,972
Taragaon Regency Hotels Limited	-	-	-	-	-	-
Unison Hotels Private Limited	-	-	-	-	-	-
Legal Conculancy Fees						
A Srinivasan	-	6,00,000	-	-	-	6,00,000
Managerial Remuneration						
Umesh Saraf	2,11,13,860	2,00,22,110	-	-	2,11,13,860	2,00,22,110
Arun Kr. Saraf	2,06,40,000	1,96,08,000	-	-	2,06,40,000	1,96,08,000
Mr.T.N.Thanikachalam	22,77,957	37,27,640	-	-	22,77,957	37,27,640
Ms. Ramyaa Thirumaran	-	1,40,613	-	-	-	1,40,613
Ms. Manisha Sharma	4,01,203	3,34,565	-	-	4,01,203	3,34,565
Sitting Fees						

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as at and for the period ended March 31, 2021

Transaction during the period	Key Management Personnel		Entities Controlled by Directors or their Relatives		Total	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Radheyshyam Saraf	1,00,000	50,000	-	-	1,00,000	50,000
A.C Chakrabortti	2,90,000	4,30,000	-	-	2,90,000	4,30,000
Rita Bhimani	2,30,000	2,95,000	-	-	2,30,000	2,95,000
Rama Shankar Jhawar	95,000	4,45,000	-	-	95,000	4,45,000
Padam Kumar Khaitan	2,00,000	2,50,000	-	-	2,00,000	2,50,000
Arun Kr. Saraf	-	6,000	-	-	-	6,000
Umesh Saraf	-	9,000	-	-	-	9,000
Varun Kuamr Saraf	-	1,000	-	-	-	1,000
A Srinivasan	-	1,000	-	-	-	1,000
Soumya Saha	-	10,000	-	-	-	10,000
Pawan Kumar Kakarania	-	5,000	-	-	-	5,000
Closing Balance as on 31st March 2019						
Trade Receivables						
Juniper Hotels Private Limited	-	-	10,26,809	6,05,038	10,26,809	6,05,038
Chartered Hampi Hotels Private Limited	-	-	-	-	-	-
Unison Hotels Private Limited	-	25,745	-	17,682	-	43,427
Chartered Hotels Limited	-	-	42,628	1,18,413	42,628	1,18,413
Taragaon Regency Hotels Limited	-	-	78,833	78,833	78,833	78,833
Trade Payables						
Juniper Hotels Private Limited	-	-	21,10,177	14,29,443	21,10,177	14,29,443
Unison Hotels Private Limited	-	-	59,784	1,59,784	59,784	1,59,784
Chartered Hotels Limited	-	-	14,859	-	14,859	-
Other Payable						
Pawan Kumar Kakarania	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

as at and for the period ended March 31, 2021

46. STATUS OF ONGOING SCHEME OF ARRANGEMENT:

The Board of Directors, in the Meeting held on 13th January 2020, approved a Scheme of Arrangement, Demerger and Reduction of Capital between the Company and its holding Company, Asian Hotels (East) Limited (AHEL) and their respective shareholders and creditors under sections 230-232 and 66 of the Companies Act, 2013 (the Scheme) 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 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 that is, 1 (one) new bonus fully paid-up equity share having face value of Rs. 10/- (Ten) each for every 2 (two) Equity Shares of the AHEL having face value of Rs. 10 /- (Ten) each held by a shareholder of AHEL as of the Record Date;
- (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; and
- (iv) upon effectiveness of the Scheme the Company shall issue & allot 1(one) fully paid-up equity share of the Company having a face value of Rs. 10/- each for every 1 (one) fully paid-up equity share of the AHEL having a face value of Rs. 10/- held by a shareholder of AHEL as on the Record Date (as determined in terms of the Scheme and the Companies Act 2013) and the shares of the Company shall be listed and admitted for trading on all the stock exchanges where the equity shares of AHEL are listed.

The unsecured creditors of the company have also agreed to the scheme at their meeting held on 30th January, 2021 and the equity shareholders meeting of the company was dispensed with.

The equity shareholders and unsecured creditors of its holding company have also agreed to the scheme at their respective meetings held on 17th March, 2021.

The Company has filed drawings with Bhubaneswar Municipal Corporation (BMC) and has also been following up with the Archaeological and Fire Safety Department for issue of No Objection Certificate (NOC) and fire safety recommendation for its hotel project on the leasehold land at Bhubaneswar. The sanction of the drawing is awaited.

Of late, the Government of Odisha in one of the meetings with the Company has verbally proposed new terms relating to submission of a bank guarantee as performance guarantee for the hotel project and accordingly issued a letter in this connection. The Company has replied to the letter and has counter proposed a revised term in connection with the performance guarantee as desired by the government.

Further, the promoters of the Company have met the Government officials in the month of March, 2021 for the Bhubaneswar Hotel Project and have also made some new proposals before the Government for its consideration.

Therefore, the Government of Odisha vide its letter dated 23rd April, 2021 has directed the Company to submit bank guarantee as performance guarantee @ 40% of Industrial Policy Resolution rate i.e. Rs. 1.25 crore per acre for the lease land measuring 7.000 acre amounting to Rs. 3.50 crore within 30 days of the letter. Further it has directed to start the construction of the project within three months and complete the same within three years failing which actions will be taken as per law including determination of lease.

The company and its holding company have filed petitions with the Chennai and Kolkata Benches of the Hon'ble NCLT on 11th February 2021 and 13th April 2021 respectively. Orders sanctioning the scheme from the Hon'ble NCLT(s) are awaited.

All stakeholders can see the Scheme documents including the observation letters dated 21.05.2020 in the Company's website at www.ahleast.com and website of the BSE at <https://www.bseindia.com/corporates/NOCUnder.aspx> and NSE at <https://www1.nseindia.com/corporates/corporateHome.html?id=schemeofarrangement>

NOTES TO THE FINANCIAL STATEMENTS

as at and for the period ended March 31, 2021

47. 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. 8,14,467/- and 25,207 shares have been transferred to the IEPF for the dividend declared in the financial year ended 2012-13 and the respective shares whose dividend remained unpaid or unclaimed for seven consecutive years. Further, Rs. 18,599 of F.Y 2012-13 and its 4,130 shares of F.Y 2012-13 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 September 13, 2020.
48. The spread of COVID-19 has severely impacted businesses around the globe, including India. There has been severe disruption of regular business operations due to lock-down, disruption in transportation, supply chain and other emergency measures. The Group's offices are under lockdown since 24th March, 2020 and the Hotel is running with curtailed manpower as per requisite permission from local administration. As a result the Hotel Operations for the month of March 2020 and also the performance for the F.Y 2020-21 will be severely impacted due to Covid -19. The Group is monitoring the situation closely and operations are being ramped up in a phased manner taking into account directives from the Government. The management has considered internal and certain external sources of information up to the date of approval of the financial statements in determining the impact of COVID-19 pandemic on various elements of its financial statements. The management has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the management expects to fully recover the carrying amount of inventories, trade receivables, investments and other assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements. The Group has already initiated action plans including control of fixed overheads to reduce the impact on the profitability.
49. Outstanding balances of Trade Receivables and Trade Payables are subject to confirmation from the respective parties and consequential adjustments arising from reconciliation if any. The Management, however, is of the view that there will be no material discrepancies in this regard.
50. The Auditors have commented on the need for and necessity of carrying out an evaluation of impairment of the goodwill on consolidation.
However, the management is confident that the realizable value of the goodwill on consolidation will not be less than the amount at which they have been stated in the balance sheet. The operating performance of the subsidiaries has been satisfactory. The present adverse business conditions due to outbreak of Covid 19 pandemic is temporary and it has become difficult to have the future realistic projections of revenue/cash flows from the business for the purpose of Impairment as the Hotel industry has been affected very badly. The management is optimistic that the long-term prospects/fundamentals of the subsidiaries are good and it expects quick recovery in the performance after business conditions are restored to its pre Covid 19 position. Further, in view of the effect of the ongoing Scheme of Arrangement, the management does not anticipate any impairment to the carrying amount of the intangible asset.
51. Previous Year figures have been regrouped / reclassified, wherever necessary.

In terms of our report attached

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

Rajiv Singhi
Partner
Membership No. : 053518

Place: Kolkata
Date: 23rd June 2021

For and on behalf of the Board of Directors

Radhe Shyam Saraf (DIN: 00017962)
Arun K Saraf (DIN: 00339772)
Umesh Saraf (DIN: 00017985)
A. C. Chakrabortti (DIN: 00015622)
Padam Kumar Khaitan (DIN: 00019700)
Rita Bhimani (DIN: 07106069)

Chairman
Joint Managing Director
Joint Managing Director

Director

Bimal Kr Jhunjhunwala
CFO & Vice President- Corporate Finance

Saumen Chatterjee
Chief Legal Officer & Company Secretary

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results – (Consolidated)**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures as reported before adjusting (for qualifications (Rs. in lakhs)	Adjusted Figures audited figures after) adjusting for (qualifications (Rs. in lakhs)
	1.	Turnover / Total income	6,493.99	6,493.99
	2.	Total Expenditure	9,811.07	9,811.07
	3.	Net Profit/(Loss)	(3,297.13)	(3,297.13)
	4.	Earnings Per Share	(28.60)	(28.60)
	5.	Total Assets	93,099.64	93,099.64
	6.	Total Liabilities	20,662.14	20,662.14
	7.	Net Worth	72,437.50	72,437.50
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	<p>Details of AuditQualification: The Company is carrying a goodwill on consolidation amounting to Rs. 9,991.03 lakhs for the investment in subsidiaries of the company as on March 31, 2021. The financial performance of the subsidiary company and adverse impact of the pandemic Covid-19 on the operation of the subsidiaries indicate a need for impairment testing of the goodwill. However, management has not carried out any impairment testing of goodwill along with carrying value of net assets of subsidiary company to assess if there is any impairment charge to be recognised on goodwill for reasons mentioned in Note No 50 to the consolidated financial statements. The management is confident that the recoverable amount of the goodwill on consolidation will not be less than the amount at which they have been stated in the Balance Sheet.</p> <p>Hence, we are unable to comment on the impacts of such impairment if any, on the Consolidated financial statements of the Company.</p>		
	b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion		
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable.		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i)	Management's estimation on the impact of auditqualification: Estimation is not ascertainable as explained in point (ii) below.		
	(ii)	If management is unable to estimate the impact, reasons for the same: : The management is confident that the realizable value of the goodwill on consolidation will not be less than the amount at which they have been stated in the balance sheet. The operating performance of the subsidiaries has been satisfactory. The present adverse business conditions due to outbreak of Covid 19 pandemic is temporary and it has become difficult to have the future realistic projections of		

	<p>revenue/cash flows from the business for the purpose of Impairment as the Hotel industry has been affected very badly. The management is optimistic that the long-term prospects/fundamentals of the subsidiaries are good and it expects quick recovery in the performance after business conditions are restored to its pre Covid 19 position. Further, in view of the effect of the ongoing Scheme of Arrangement as mentioned in note no 2 above, the management does not anticipate any impairment to the carrying amount of the intangible asset.</p> <p>(iii) Auditors' Comments on (i) or (ii) above: Same as mentioned in point II (a) above.</p>
III.	Signatories:
	Arun Kr. Saraf Joint Managing Director
	Bimal Kr. Jhunjhunwala CFO & Vice-President- Corporate Finance
	A.C. Chakrabortti Audit Committee Chairman
	Rajiv Singhi Partner Singhi & Co. Chartered Accountants Statutory Auditor

Place: Kolkata

Date: 23.06.2021



ASIAN HOTELS (EAST) LIMITED
CIN: L15122WB2007PLC162762
Registered Office: Hyatt Regency Kolkata
JA-1, Sector III, Salt Lake City
Kolkata - 700106, West Bengal