

ASIAN HOTELS (EAST) LIMITED

CIN : L15122WB2007PLC162762

Regd. Office : Hyatt Regency Kolkata Hotel, JA-1, Sector - III, Salt Lake City, Kolkata - 700 106, W.B., India
Tel: 033 6820 1344 / 1346, Fax : 033 2335 8246, E-mail : clocs@sarafhotels.com, Website : www.ahleast.com

14th February 2023

| | |
|---|---|
| The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Tel: (022 2272 1233/4) Fax: (022 2272 1919) | The Manager Listing Department National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block, Bandra -Kurla Complex Bandra (E), Mumbai - 400 051 Tel: (022) 2659 8100/14 Fax: (022) 2659 8120 |
| Type of Security: Equity shares Scrip Code : 533227 | Type of Security: Equity shares NSE Symbol : AHLEAST |

Madam/ Sir,

Ref : Disclosure under Regulation 30 of the SEBI Listing Regulations, 2015.

Sub: Outcome of the Board Meeting of even date i.e. 14th February, 2023.

The Board of Directors of the Company at its meeting of even date has *inter-alia* considered and approved segment wise unaudited standalone and consolidated financial results of the Company for the quarter (Q3) and nine months ended 31st December, 2022 and took note of the limited review report issued by M/s. Singhi & Co., Kolkata, Statutory Auditors of the Company.

Enclosed please find the approved financial results and the limited review report thereon.

The meeting of the Board of Directors commenced at 3:45 p.m. and concluded at 06:45 p.m.

This is for your information and dissemination.

Thanking you.

Yours truly,

For Asian Hotels (East) Limited

SAUMEN

CHATTERJEE

Saumen Chatterjee

Chief Legal Officer &

Company Secretary

Digitally signed by
SAUMEN CHATTERJEE
Date: 2023.02.14
18:47:02 +05'30'



Encl: as above

OWNER OF



HYATT
REGENCY™
KOLKATA HOTEL

Limited Review Report on Unaudited Quarterly Standalone Financial Results of Asian Hotels (East) Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
**The Board of Directors of
Asian Hotels (East) Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Asian Hotels (East) Limited ('the Company') for the quarter ended December 31, 2022 and year-to-date from April 01, 2022 to December 31, 2022 ('the Statement') 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. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors in their meeting held on 14th February, 2023, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the statement based on review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, we report that nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Rajiv Singh

(Rajiv Singhi)
Partner

Membership No. 053518
UDIN: 23053518 86ZCF01283

Place: Kolkata

Date: 14th Day of February, 2023

| ASIAN HOTELS (EAST) LIMITED | | | | | | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| REGD OFFICE: HYATT REGENCY KOLKATA, JA -1, SECTOR III, SALT LAKE CITY, KOLKATA - 700 106 | | | | | | |
| CIN No. - L15122WB2007PLC162762 | | | | | | |
| STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER & NINE-MONTH ENDED 31st DECEMBER 2022 | | | | | | |
| (Rs in lakhs, except share and per share data) | | | | | | |
| Particulars | Standalone | | | | | |
| | Quarter Ended | | | Nine-month Ended | | Year Ended |
| | 31.12.2022 Unaudited | 30.09.2022 Unaudited | 31.12.2021 Unaudited | 31.12.2022 Unaudited | 31.12.2021 Unaudited | 31.03.2022 Audited |
| 1 Income from Operations | | | | | | |
| a Revenue from Operations | 2,590.81 | 1,799.57 | 1,950.26 | 6,565.29 | 3,475.23 | 5,119.32 |
| b Other Income | 42.82 | 232.50 | 369.91 | 537.99 | 709.60 | 597.91 |
| Total Income | 2,633.63 | 2,032.07 | 2,320.17 | 7,103.28 | 4,184.83 | 5,717.23 |
| 2 Expenses | | | | | | |
| a Consumption of provisions, beverages, smokes & others | 352.68 | 305.36 | 324.06 | 984.73 | 575.11 | 825.64 |
| b Employee Benefit Expense | 497.19 | 513.88 | 449.53 | 1,510.91 | 1,181.67 | 1,651.05 |
| c Depreciation and Amortisation Expense | 91.95 | 92.66 | 84.73 | 272.38 | 246.32 | 333.18 |
| d Fuel, Power & Light | 156.56 | 171.78 | 153.37 | 518.77 | 409.75 | 539.46 |
| e Repairs, Maintenance & Refurbishing | 153.22 | 113.56 | 88.82 | 369.00 | 267.57 | 563.27 |
| f Operating and General Expenses | 709.41 | 597.47 | 591.65 | 1,928.58 | 1,236.51 | 1,768.37 |
| Total Expenses | 1,961.01 | 1,794.71 | 1,692.16 | 5,584.37 | 3,916.93 | 5,680.97 |
| 3 Profit / (Loss) from ordinary activities before exceptional items and tax (1-2) | 672.62 | 237.36 | 628.01 | 1,518.91 | 267.90 | 36.26 |
| 4 Exceptional Items (Refer note no. 4) | - | - | - | 983.77 | - | - |
| 5 Profit from ordinary activities before tax (3+4) | 672.62 | 237.36 | 628.01 | 2,502.68 | 267.90 | 36.26 |
| 6 Tax Expense | | | | | | |
| - Current Tax | 189.27 | 20.50 | - | 209.77 | - | - |
| - Deferred Tax (Credit) / Expense | (19.99) | 76.48 | 147.33 | 178.50 | 31.07 | (20.77) |
| Net Profit for the period (5-6) | 503.34 | 140.38 | 480.68 | 2,114.41 | 236.83 | 57.03 |
| 7 Other Comprehensive Income / (Loss) | | | | | | |
| A (i) Items that will not be reclassified to profit or loss | | | | | | |
| Remeasurement of defined benefit liability | 4.37 | 4.37 | 2.40 | 13.11 | 7.20 | 17.48 |
| Equity instruments through other comprehensive income | - | - | (474.37) | (560.66) | (154.45) | (449.63) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | (1.10) | (1.10) | 118.78 | 137.81 | 37.06 | 108.76 |
| B (i) Items that will be reclassified to profit or loss | | | | | | |
| (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | - |
| 9 Total Comprehensive Income / (Loss) (7+8) | 506.61 | 143.65 | 127.49 | 1,704.67 | 126.64 | (266.36) |
| 10 Paid-up Equity Share Capital (Face value Rs 10/-) | 1,152.78 | 1,152.78 | 1,152.78 | 1,152.78 | 1,152.78 | 1,152.78 |
| 11 Other Equity (excluding revaluation reserve) | | | | | | 11,875.79 |
| 12 Earnings per equity share (Face value Rs 10/- each) | | | | | | |
| (a) Basic | 2.91 | 0.81 | 2.78 | 12.23 | 1.37 | 0.33 |
| (b) Diluted | 2.91 | 0.81 | 2.78 | 12.23 | 1.37 | 0.33 |

* Earnings per share are not annualised except for year ended 31st March 2022.

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

(Signature)
Joint Managing Director

Place : Kolkata
Date : 14th February 2023



| ASIAN HOTELS (EAST) LTD | | | | | | | |
|---|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| REGD OFFICE: HYATT REGENCY KOLKATA, JA -1, SECTOR III, SALT LAKE CITY, KOLKATA-700 106 | | | | | | | |
| CIN No. - L15122WB2007PLC162762 | | | | | | | |
| STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER & NINE-MONTH ENDED 31st DECEMBER 2022 | | | | | | | |
| (Rs in lakhs, except share and per share data) | | | | | | | |
| Sr No | Particulars | Quarter Ended | | | Nine-month Ended | | Year Ended |
| | | 31.12.2022 Unaudited | 30.09.2022 Unaudited | 31.12.2021 Unaudited | 31.12.2022 Unaudited | 31.12.2021 Unaudited | 31.03.2022 Audited |
| 1 | Segment Revenue | | | | | | |
| | Revenue from Operations | 2,590.81 | 1,799.57 | 1,950.26 | 6,565.29 | 3,475.23 | 5,119.32 |
| | Hotel Business (East) | - | - | - | - | - | - |
| | Investments including investments in Hotel (South) | 2,590.81 | 1,799.57 | 1,950.26 | 6,565.29 | 3,475.23 | 5,119.32 |
| | Total (A) | | | | | | |
| | Other Income | 42.82 | 99.13 | 12.49 | 162.64 | 52.62 | 70.25 |
| | Hotel Business (East) | - | 133.37 | 357.42 | 375.35 | 656.98 | 527.66 |
| | Investments including investments in Hotel (South) | - | - | - | - | - | - |
| | Other Unallocable Income | 42.82 | 232.50 | 369.91 | 537.99 | 709.60 | 597.91 |
| | Total (B) | | | | | | |
| | | 2,633.63 | 2,032.07 | 2,320.17 | 7,103.28 | 4,184.83 | 5,717.23 |
| | Total Revenue (A+B) | | | | | | |
| 2 | Segment Results (EBITDA) | | | | | | |
| | Hotel Business (East) | 873.15 | 308.40 | 472.07 | 1,764.72 | 204.09 | 312.86 |
| | Investments including investments in Hotel (South) | (6.01) | 132.49 | 355.81 | 373.29 | 651.03 | 519.10 |
| | Total Segment Profit before Interest, Tax, Depreciation & Amortisation | 873.14 | 440.89 | 827.88 | 2,138.01 | 855.12 | 831.96 |
| 3 | Segment Result (EBIT) | | | | | | |
| | Hotel Business (East) | 781.20 | 215.73 | 387.34 | 1,492.34 | (42.24) | (20.32) |
| | Investments including investments in Hotel (South) | (0.01) | 132.49 | 355.80 | 373.29 | 651.03 | 519.10 |
| | Total Segment Profit/(Loss) Before Tax | 781.19 | 348.22 | 743.14 | 1,865.63 | 608.79 | 498.78 |
| | | (108.57) | (110.86) | (115.13) | (346.72) | (340.89) | (462.52) |
| | i) Other Unallocable Cost | - | - | - | - | - | - |
| | ii) Other Unallocable Income | 672.62 | 237.36 | 628.01 | 1,518.91 | 267.90 | 36.26 |
| | Profit/(Loss) Before Tax | | | | | | |
| 4 | Segment Assets | | | | | | |
| | Hotel Business (East) | 17,143.73 | 16,068.93 | 13,527.47 | 17,143.73 | 13,527.47 | 13,801.14 |
| | Investments including Investments in Hotel (South) | 843.88 | 839.88 | 77,607.96 | 843.89 | 77,607.96 | 77,161.38 |
| | Total Segment Assets | 17,987.61 | 16,938.81 | 91,135.43 | 17,987.62 | 91,135.43 | 90,962.52 |
| 5 | Segment Liabilities | | | | | | |
| | Hotel Business (East) | 4,382.64 | 3,840.45 | 3,394.58 | 4,382.64 | 3,394.58 | 3,614.66 |
| | Investments including Investments in Hotel (South) | - | - | 2,300.06 | - | 2,300.06 | 2,300.06 |
| | Total Segment Liabilities | 4,382.64 | 3,840.45 | 5,694.64 | 4,382.64 | 5,694.64 | 5,914.72 |



Ullas

Notes:

1 The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th February 2023 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

2 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 includes all the investment of the Company in mutual funds, bonds, listed equity shares including equity shares of Asian Hotels (West) Limited & wholly owned subsidiary (Regency Convention Centre and Hotels Ltd.).

Strategic Investment Unit includes the loan & investment in its wholly owned subsidiary (Robust Hotels Pvt. Ltd.) having an operating hotel namely Hyatt Regency, Chennai and the loans and investment in its wholly owned subsidiary (GJS Hotels Ltd.) for exploring business opportunities in Hotel in Bhubaneswar, Odisha.

3 During the previous quarter ended 30th September, 2022, the Scheme of Arrangement for Demerger and Reduction of Capital (The "Scheme") filed by the Company and its wholly owned subsidiary Robust Hotels Private Limited ("RHPL"), has been approved by the Honourable NCLT Chennai Bench and Kolkata Bench vide order dated 13th October, 2021 and 29th August, 2022 respectively. The said NCLT order was filed with the Registrar of Companies by the Company and RHPL on 21st September, 2022 thereby making the Scheme effective. Accordingly, all the assets and liabilities of the Securities Trading Unit of the Company stands transferred and vested into Resulting company, Robust Hotels Private Limited with effect from 21st September, 2022 being the appointed date as per the Scheme. Consequently, the Scheme has the following effects on the appointed date, 21st September, 2022:

- RHPL cease to be a subsidiary of the Company and the Company's investments in RHPL stands cancelled.
- The Company shall issue Bonus shares to its shareholders in the ratio of one equity share of Rs. 10 each for every two equity shares of Rs. 10 each held as on the record date.
- RHPL shall issue shares to the shareholders of the Company in the ratio of one equity share of Rs. 10 each for every one equity share of Rs. 10 each share held. After the said allotment, the equity share of RHPL will get listed after necessary approvals.

A summary of key financial information in respect of the STU in respective periods is given below:

| Particulars | Quarter Ended | | | Nine-month Ended | | (Rs in lakhs) |
|---|-------------------------|--|-------------------------|-------------------------|-------------------------|-----------------------|
| | 31.12.2022 Unaudited | 30.09.2022 Unaudited (Upto 21st September, 2022) | 31.12.2021 Unaudited | 31.12.2022 Unaudited | 31.12.2021 Unaudited | 31.03.2022 Audited |
| Revenue from Discontinued Operations | - | - | - | - | - | - |
| Other Income | - | 133.37 | 357.42 | 375.35 | 656.98 | 527.66 |
| Total income | - | 133.37 | 357.42 | 375.35 | 656.98 | 527.66 |
| Total Expenses | - | 0.88 | 1.62 | 2.07 | 5.95 | 8.56 |
| Profit Before Tax from discontinued operations | - | 132.49 | 355.80 | 373.28 | 651.03 | 519.10 |

In view of the above the figures for the current quarter are not comparable with previous periods since the Securities Trading Unit of the Company has been demerged with effect from 21st September, 2022.

4 Exceptional items represent gain in Q-1 of FY 2022-23 on sale of 100% shares of Regency Convention Centre & Hotels Ltd (RCC) to Mumbai International Airport Ltd. (MIAL). RCC has ceased to be a wholly-owned subsidiary of the Company.

5 The Income Tax Department has passed an Assessment order u/s 143(3) of the I.T. Act, 1961 on 30.09.2022 determining the Income tax liability of Rs 143.71 crores for the Assessment Year 2020-21. The Company has preferred an appeal before CIT(A) and filed application for stay of demand and rectification of mistakes u/s 154 of the I.T. Act, 1961 before the Assessing Officer. The Company has been advised of having merits in its Appeal and hence no provision has been made in the accounts. The hearing of the Appeal is yet to take place.

6 This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

7 Figures of the previous periods are regrouped, wherever necessary, to correspond with the current period's classification / disclosure and are uncomparable due to impact of Covid-19 pandemic in the business.

Place : Kolkata
Date : 14th February 2023



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

[Signature]
Joint Managing Director

Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Asian Hotels (East) Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Asian Hotels (East) Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2022 and the year-to-date from April 01, 2022 to December 31, 2022 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following entities:
 - a. Robust Hotels Private Limited (100% Subsidiary till 21st September, 2022)
 - b. GJS Hotels Limited (100% Subsidiary)
 - c. Regency Convention Centre and Hotels Limited (100% Subsidiary till 4th May, 2022)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditors referred to in paragraph 6 below, nothing, except the possible effect of the matters stated above, has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of two (2) subsidiaries, whose interim financial information reflects total revenue of Rs. Nil and Rs. 4,757.86 Lacs, total net loss after tax of Rs. 1.84 lacs and Rs. 214.32 Lacs and total comprehensive loss of Rs. 1.84 lacs and Rs. 214.32 Lacs for the quarter ended December 31, 2022 and for the period April 01, 2022 to December 31, 2022, as considered in the Statement. This interim financial information has been reviewed by other auditors whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

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



Rajiv Singhi

(Rajiv Singhi)
Partner

Membership No. 053518
UDIN: 23053518 B67 ZCF P6652

Place: Kolkata

Date: 14th February, 2023

| ASIAN HOTELS (EAST) LTD | | | | | | | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|--|
| REGD OFFICE: HYATT REGENCY KOLKATA, JA -1, SECTOR III, SALT LAKE CITY, KOLKATA-700 106 | | | | | | | |
| CIN No. - L15122WB2007PLC162762 | | | | | | | |
| STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER & NINE-MONTH ENDED 31st DECEMBER 2022 | | | | | | | |
| (Rs in lakhs, except share and per share data) | | | | | | | |
| Particulars | Quarter Ended | | | Nine-month Ended | | Year Ended | |
| | 31.12.2022 Unaudited | 30.09.2022 Unaudited | 31.12.2021 Unaudited | 31.12.2022 Unaudited | 31.12.2021 Unaudited | 31.03.2022 Audited | |
| 1 Income from Operations | 2,590.81 | 4,255.95 | 3,277.34 | 11,334.75 | 6,294.19 | 9,169.91 | |
| a Revenue from Operations | 42.82 | 169.68 | 366.10 | 574.27 | 757.99 | 666.88 | |
| b Other Income | 2,633.63 | 4,424.73 | 3,643.44 | 11,709.03 | 7,052.18 | 9,836.79 | |
| Total Income | | | | | | | |
| 2 Expenses | 352.67 | 660.78 | 515.34 | 1,611.80 | 946.83 | 1,372.92 | |
| a Consumption of provisions, beverages, smokes & others | 498.86 | 855.92 | 736.59 | 2,230.67 | 1,983.36 | 2,731.76 | |
| b Employee Benefit Expense | - | 362.28 | 380.44 | 747.50 | 1,098.11 | 1,485.32 | |
| c Finance Cost | 91.95 | 454.65 | 487.17 | 1,033.02 | 1,437.10 | 1,928.92 | |
| d Depreciation and Amortisation Expense | 156.55 | 349.92 | 237.10 | 859.17 | 711.36 | 978.50 | |
| e Fuel, Power & Light | 153.23 | 229.71 | 180.72 | 678.56 | 507.82 | 1,477.41 | |
| f Repairs, Maintenance & Refurbishing | 709.59 | 1,135.22 | 1,038.07 | 3,262.11 | 2,354.00 | 3,333.19 | |
| g Operating and General Expenses | 1,962.85 | 4,048.48 | 3,575.43 | 10,422.83 | 9,038.58 | 13,308.02 | |
| Total Expenses | | | | | | | |
| Profit from ordinary activities before exceptional items and tax (1-2) | 670.78 | 376.25 | 68.01 | 1,286.20 | (1,986.40) | (3,471.23) | |
| 3 Exceptional Items (Refer note no. 4) | 670.78 | 376.25 | 68.01 | 2,269.04 | (1,986.40) | (3,471.23) | |
| 4 Profit from ordinary activities before tax (3+4) | | | | | | | |
| 5 Tax Expense | 189.27 | 20.50 | - | 209.77 | - | (26.77) | |
| - Current Tax | (19.99) | 76.49 | 147.33 | 178.50 | 31.07 | (3,450.46) | |
| - Deferred Tax (Credit) / Expense | 501.49 | 279.26 | (79.32) | 1,880.77 | (2,017.47) | 0.60 | |
| 7 Net Profit for the period from Continuing Operations (5-6) | | | | | | | |
| 8 Net Profit or (Loss) from Discontinued operations | | | | | | | |
| 9 Net Profit for the period (7 + 8) | 501.49 | 279.26 | (79.32) | 1,880.77 | (2,017.66) | (3,449.86) | |
| 10 Other Comprehensive Income (OCI) | | | | | | | |
| A (i) Items that will not be reclassified to profit or loss | 4.37 | 4.37 | (5.52) | 13.11 | 7.20 | 24.33 | |
| Remeasurement of defined benefit liability | - | - | (474.37) | (560.66) | (154.45) | (449.63) | |
| Equity instruments through other comprehensive income | (1.10) | (1.10) | 118.78 | 137.81 | 37.06 | 108.76 | |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - | - | |
| B (i) Items that will be reclassified to profit or loss | - | - | - | - | - | - | |
| (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | - | |
| 11 Total Comprehensive Income (9+10) | 504.76 | 282.53 | (440.43) | 1,471.03 | (2,127.85) | (3,766.40) | |
| Profit Attributable to : | | | | | | | |
| Shareholders of the Company | 501.49 | 279.26 | (79.32) | 1,880.77 | (2,017.66) | (3,449.86) | |
| Non Controlling Interest | - | - | - | - | - | - | |
| Total | 501.49 | 279.26 | (79.32) | 1,880.77 | (2,017.66) | (3,449.86) | |
| Total Comprehensive Income for the period attributable to: | | | | | | | |
| Shareholders of the Company | 504.76 | 282.53 | (440.43) | 1,471.03 | (2,127.85) | (3,766.40) | |
| Non Controlling Interest | - | - | - | - | - | - | |
| Total | 504.76 | 282.53 | (440.43) | 1,471.03 | (2,127.85) | (3,766.40) | |
| 12 Paid-up Equity Share Capital (Face value Rs 10/-) | 1,152.78 | 1,152.78 | 1,152.78 | 1,152.78 | 1,152.78 | 1,152.78 | |
| 13 Other Equity | | | | | | | |
| 14 Earnings Per Equity Share of Face value of Rs 10 each* | | | | | | | |
| 1) Basic | 2.90 | 1.61 | (0.46) | 10.88 | (11.67) | (19.95) | |
| 2) Diluted | 2.90 | 1.61 | (0.46) | 10.88 | (11.67) | (19.95) | |

* Earnings per share are not annualised except for years ended 31st March 2022.

Place : Kolkata
Date : 14th February 2023



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

(Signature)

Joint Managing Director

| ASIAN HOTELS (EAST) LTD | | | | | | | |
|---|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| REGD OFFICE: HYATT REGENCY KOLKATA, JA -1, SECTOR III, SALT LAKE CITY, KOLKATA-700 106 | | | | | | | |
| CIN No. - L15122WB2007PLC162762 | | | | | | | |
| STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER & NINE-MONTH ENDED 31st DECEMBER 2022 | | | | | | | |
| (Rs in lakhs, except share and per share data) | | | | | | | |
| Sr No | Particulars | Quarter Ended | | | Nine-month Ended | | Year-month |
| | | 31.12.2022 Unaudited | 30.09.2022 Unaudited | 31.12.2021 Unaudited | 31.12.2022 Unaudited | 31.12.2021 Unaudited | 31.03.2022 Audited |
| 1 | Segment Revenue | | | | | | |
| | Revenue from Operations | 2,590.81 | 1,799.58 | 1,950.26 | 6,565.29 | 3,475.23 | 5,119.32 |
| | Hotel Business (East) | - | 2,455.47 | 1,327.07 | 4,569.47 | 2,818.96 | 4,050.59 |
| | Investments including investments in Hotel (South) | 2,590.81 | 4,255.05 | 3,277.34 | 11,134.76 | 6,294.19 | 9,169.91 |
| | Total (A) | | | | | | |
| | Other Income | 42.82 | 89.75 | 12.45 | 162.64 | 52.62 | 70.25 |
| | Hotel Business (East) | - | 79.93 | 353.64 | 411.63 | 705.37 | 596.63 |
| | Investments including investments in Hotel (South) | - | - | - | - | - | - |
| | Other Unallocable Income | 42.82 | 169.68 | 366.10 | 574.27 | 757.99 | 666.88 |
| | Total (B) | | | | | | |
| | | 2,633.63 | 4,424.73 | 3,643.44 | 11,709.03 | 7,052.18 | 9,836.79 |
| | Total Revenue (A+B) | | | | | | |
| 2 | Segment Results (EBITDA) | | | | | | |
| | Hotel Business (East) | 873.15 | 308.40 | 472.02 | 1,795.65 | 204.07 | 312.86 |
| | Investments including investments in Hotel (South) | (1.85) | 995.64 | 578.71 | 1,647.79 | 685.63 | 92.68 |
| | Total Segment Profit before Interest , Tax, Depreciation & Amortisation | 871.30 | 1,304.04 | 1,050.73 | 3,443.44 | 889.70 | 405.54 |
| 3 | Segment Result (EBIT) | | | | | | |
| | Hotel Business (East) | 781.20 | 215.74 | 387.29 | 1,493.27 | (42.25) | (20.32) |
| | Investments including investments in Hotel (South) | (1.85) | 633.65 | 176.26 | 887.15 | (505.15) | (1,503.06) |
| | Total Segment Profit/(Loss) Before Tax | 779.35 | 849.39 | 563.55 | 2,380.42 | (547.40) | (1,523.38) |
| | i) Other Unallocable Cost | (108.57) | (110.86) | (115.13) | (346.72) | (340.89) | (462.53) |
| | ii) Other Unallocable Income | - | - | - | - | - | - |
| | iii) Finance Cost | - | (362.28) | (380.44) | (747.50) | (1,098.11) | (1,485.32) |
| | iv) Exceptional Items | - | - | - | - | - | - |
| | Profit/(Loss) Before Tax | 670.78 | 376.25 | 68.01 | 1,286.20 | (1,986.40) | (3,471.23) |
| 4 | Segment Assets | | | | | | |
| | Hotel Business (East) | 17,143.73 | 16,098.95 | 13,527.47 | 17,143.73 | 13,527.47 | 13,801.13 |
| | Investments including Investments in Hotel (South) | 6,959.81 | 6,957.88 | 80,287.00 | 6,959.81 | 80,287.00 | 77,780.46 |
| | Total Segment Assets | 24,103.54 | 23,056.83 | 93,814.47 | 24,103.54 | 93,814.47 | 91,581.59 |
| 5 | Segment Liabilities | | | | | | |
| | Hotel Business (East) | 4,382.64 | 3,840.45 | 3,394.57 | 4,382.64 | 3,394.57 | 3,614.66 |
| | Investments including Investments in Hotel (South) | 1.15 | 1.36 | 20,110.04 | 1.15 | 20,110.04 | 19,296.44 |
| | Total Segment Liabilities | 4,383.79 | 3,841.81 | 23,504.61 | 4,383.79 | 23,504.61 | 22,911.10 |



Clear

Notes:

1 The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th February 2023 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

2 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 includes all the investment of the Company in mutual funds, bonds, listed equity shares including equity shares of Asian Hotels (West) Limited & wholly owned subsidiary (Regency Convention Centre and Hotels Ltd.).

Strategic Investment Unit includes the loan & investment in its wholly owned subsidiary (Robust Hotels Pvt. Ltd.) having an operating hotel namely Hyatt Regency, Chennai and the loans and investment in its wholly owned subsidiary (GJS Hotels Ltd.) for exploring business opportunities in Hotel in Bhubaneswar, Odisha.

3 During the previous quarter ended 30th September, 2022, the Scheme of Arrangement for Demerger and Reduction of Capital (The "Scheme") filed by the Company and its wholly owned subsidiary Robust Hotels Private Limited ("RHPL"), has been approved by the Honourable NCLT Chennai Bench and Kolkata Bench vide order dated 13th October, 2021 and 29th August, 2022 respectively. The said NCLT order was filed with the Registrar of Companies by the Company and RHPL on 21st September, 2022 thereby making the Scheme effective. Accordingly, all the assets and liabilities of the Securities Trading Unit of the Company stands transferred and vested into Resulting company, Robust Hotels Private Limited with effect from 21st September, 2022 being the appointed date as per the Scheme. Consequently, the Scheme has the following effects on the appointed date, 21st September, 2022:

- RHPL cease to be a subsidiary of the Company and the Company's investments in RHPL stands cancelled.
- The Company shall issue Bonus shares to its shareholders in the ratio of one equity share of Rs. 10 each for every two equity shares of Rs.10 each held as on the record date.
- RHPL shall issue shares to the shareholders of the Company in the ratio of one equity share of Rs.10 each for every one equity share of Rs. 10 each share held. After the said allotment, the equity share of RHPL will get listed after necessary approvals.

A summary of key financial information in respect of the STU in respective periods is given below:

| Particulars | Quarter Ended | | | Nine-month Ended | | (Rs in lakhs) |
|---|-------------------------|--|-------------------------|-------------------------|-------------------------|-----------------------|
| | 31.12.2022 Unaudited | 30.09.2022 Unaudited (Upto 21st September, 2022) | 31.12.2021 Unaudited | 31.12.2022 Unaudited | 31.12.2021 Unaudited | 31.03.2022 Audited |
| Revenue from Discontinued Operations | - | 2,455.47 | 1,327.07 | 4,569.47 | 2,818.96 | 4,050.59 |
| Other Income | - | 167.56 | 158.14 | 563.73 | 539.17 | 852.86 |
| Total income | - | 2,623.03 | 1,485.21 | 5,133.20 | 3,358.13 | 4,903.45 |
| Total Expenses | - | 2,309.75 | 1,947.31 | 4,988.34 | 5,213.36 | 7,884.58 |
| Profit Before Tax from discontinued operations | - | 313.28 | (462.10) | 144.86 | (1,955.23) | (2,981.13) |

In view of the above the figures for the current quarter are not comparable with previous periods since the Securities Trading Unit of the Company has been demerged with effect from 21st September, 2022.

- Exceptional items represent gain in Q-1 of FY 2022-23 on sale of 100% shares of Regency Convention Centre & Hotels Ltd (RCC) to Mumbai International Airport Ltd. (MIAL). RCC has ceased to be a wholly-owned subsidiary of the Company.
- The Income Tax Department has passed an Assessment order u/s 143(3) of the I.T. Act, 1961 on 30.09.2022 determining the Income tax liability of Rs 143.71 crores for the Assessment Year 2020-21. The Company has preferred an appeal before CIT(A) and filed application for stay of demand and rectification of mistakes u/s 154 of the I.T. Act, 1961 before the Assessing Officer. The Company has been advised of having merits in its Appeal and hence no provision has been made in the accounts. The hearing of the Appeal is yet to take place.
- This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Figures of the previous periods are regrouped, wherever necessary, to correspond with the current period's classification / disclosure and are uncomparable due to impact of Covid-19 pandemic in the business.

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

Joint Managing Director

Place : Kolkata
Date : 14th February 2023



Modest rise in Budget outlay for defence, high valuations may weigh on sentiment

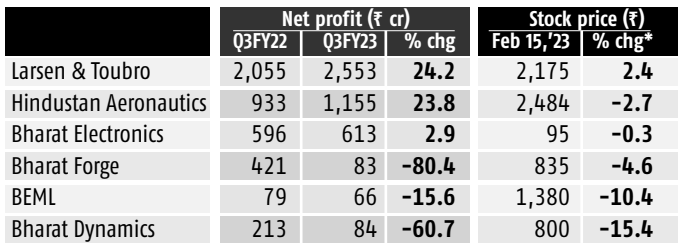
Aero India, the biennial aviation exhibition that seeks to display India's aerospace and defence prowess, has put the spotlight on stocks in the sector. Analysts believe the expo will improve the sector's long-term growth prospects.

“Nearly 809 companies from 98 countries are taking part in Aero India 2023. As many as 251 agreements are expected with investments of ₹75,000 crore. This is expected to improve revenue visibility of defence companies, especially those engaged in aero-space,” said Deepak Jasani, head of retail research at HDFC Securities.

Scheduled to run between February 13 and 17, the expo has participants like Airbus, Boeing, Dassault Aviation, Lockheed Martin, Israel Aerospace Industries, BrahMos Aerospace, Rolls-Royce, Larsen & Toubro (L&T), Bharat Forge, Bharat Electronics (BEL), Bharat Dynamics (BDL), Hindustan Aeronautics (HAL), and BEML, among others.

HAL and General Atomics Aeronautical Systems Incorporated (GA-ASI) on Wednesday announced that turbo-propeller engines, which power MQ-9B Guardian High Altitude Long Endurance (HALE) Remotely Piloted Aircraft System (RPAS), will be supported by the former's engine division for the Indian market.

Besides, HAL and Response Plus Holding PJSC will explore opportunities in the areas of emergency medical services, helicopter emergency medical services (HEMS), and other fields in India, and the Gulf and the West Asia and North Africa regions.



*Change over Jan 31, 2023; Source: Capitaline, Bloomberg; Compiled by BS Research Bureau

Analysts believe stocks in the sector are good bets for long-term investors. In the near term, however, they believe a modest growth in the defence allocation in the Union Budget 2023-24, coupled with premium valuations of stocks, could weigh on sentiment.

"In the last three years, average revenue for the sector grew by 10-12 per cent, and profitability by 18-20 per cent. We, however, have a 'neutral' rating on the sector as the total defence budget expenditure for the upcoming financial year has increased by only 1.5 per cent

from the Revised Estimates for FY23. Moreover, the sector is trading at a 30 per cent premium to its historical average," said Anil R, senior research analyst at Geojit Financial Services.

In the FY24 Budget, the government allocated ₹5.94 trillion for defence and related services, up 13 per cent from the Budget Estimate of ₹5.25 trillion in FY23. The total capital outlay is ₹1.62 trillion, an increase of 16 per cent over year's allocation of ₹1.52 trillion. Investors expected allocation of about ₹6.6 trillion.

On the bourses, players such as

BEML, Bharat Dynamics, HAL, and Paras Defence have tumbled up to 15.3 per cent since the Budget was presented on February 1, after surging up to 10.5 per cent six months before the Budget. In comparison, the Nifty50 and Nifty500 indices have gained 2 per cent and 0.7 per cent, respectively, so far this month, ACE Equity data shows.

“Defence stocks had risen ahead of the Union Budget expecting enhanced allocation, an expectation that remained unfulfilled. Besides, Q3FY23 results of most defence companies were unexciting. While margins may fluctuate in a narrow range in upcoming quarters, revenue growth will depend on execution speed,” said Deenak Jasani of HDFC Securities.

Against this backdrop, analysts suggest that long-term investors accumulate or add defence stocks on every correction and hold them for a few quarters.

"The government is focused on improving indigenisation and achieving an export target of \$25 billion by FY25. This will lead to stronger order inflows for domestic companies. Most defence-related stocks would remain range bound until big order announcements kick in as most of the positives with respect to all-time high order book and margin expansion seem to be priced in," said Khadija Mantri, associate vice-president for research at Sharekhan by BNP Paribas, who prefers HAL and BEL.

Anil R of Geojit Financial Services added that investors with a short-to-medium-term view can, however, reduce exposure. "Long-term investors could focus on companies that are developing cutting-edge technology, have a large backlog of orders, are financially stable, and are increasing capacity," he said.

Avail of annual check-ups; doing so will make claim rejection harder

Over a fifth of complaints in consumer courts pertain to the insurance sector. Consumer Affairs Secretary Rohit Kumar Singh told the media recently that he had flagged some issues to the Insurance Regulatory and Development Authority of India (Irdai) and insurers. Until the regulator acts, however, it is up to customers to safeguard themselves.

An insurance policy is a legal contract. It may contain jargon that a lay person may not understand.

"In the case of health insurance, for instance, a layperson may find it difficult to understand what falls under the definition of consumables and what doesn't," says Naval Goel, chief executive officer (CEO), PolicyX. The documents can also be long. "There is scope for the regulator to get insurers to further simplify the wordings of policy documents and make them more concise," says Susheel Tejuja, founder and managing director, Policyboss.

Some experts say ambiguity has reduced over the years. “In the case of health insurance, for instance, the regulator has standardised the definitions,” says Kapil Mehta, co-founder and CEO, SecureNow.

Reading the entire document may be difficult. Experts say customers must at least go through the key features page once the policy is issued.

"Since understanding the nuances of a policy is difficult for a lay person, buy from a trusted person," says Goel.

ISSUE 1: Policies can't be customised to suit individual needs: You can't pick certain covers within a policy and reject others (to save cost)

How to deal with it?

While you can't reject coverages, you have the option to enhance coverage by buying riders

► Don't focus on applying pressure or escalating the matter (the latter tactic won't work unless you have a good case)

How to deal with it?

Present a rational case that is consistent with policy wording to get the insurer to pay up

While selling the policy, an agent may not reveal all the details of the policy, like its key exclusions. Instead of buying from an agent, one option is to buy from an online aggregator. "When you buy online, the call is recorded," says Goel. If you buy from an agent, take his promises in writing.

Before issuing the policy, the insurer's representative calls the customer to check that the latter has understood the policy's key features and that the facts

form are correct.
Receive that call
yourself.

Once the insurer issues the policy, it sends the full policy pack to the customer. This contains the policy wordings. "Customers get a free period of 15 or 30 days. Go over the policy wordings during this period," says

The pack will also contain a copy of your proposal form. Goel suggests checking that the details you provided the agent have been reproduced faithfully. If not, get changes made immediately.

Irdaai has provided a standardised definition of pre-existing disease (PED). "These are diseases that the person has been diagnosed with within four years prior to buying the policy," says Mehta.

At the time of purchasing the policy, declare all pre-existing diseases, past ailments and surgeries you have undergone. Also declare habits like smoking. "Even if your agent prompts you not to declare something, don't pay heed to him," says Goel.

Mehta says if you have a choice between buying a product that has a medical test versus one that doesn't, go for the former. "That puts the responsibility on the insurer to identify any health issues at the time of issuing the policy," says Mehta. If the insurer offers complimentary health check-ups, avail of them. "This will ensure that the insurer has a record of your vital health stats, thereby making it even harder for it to reject a claim," says Tejinder.

The laws put the onus on the insurer to prove non-disclosure. "Insurers refer to doctor's notes and the hospital's discharge summary to make their case of non-disclosure. If your documentation is watertight, you can disprove that charge," says Mehta.

ASIAN HOTELS (EAST) LIMITED

CIN No. - L15122WB2007PLC162762

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EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER (Q3) & NINE-MONTH ENDED 31st DECEMBER 2022

| (Rs in lakhs, except share and per share data) | | | | |
|--|--|--------------------------------------|---|--------------------------------------|
| Sl. No. | Particulars | Consolidated | | |
| | | Quarter ended 31.12.2022 (Unaudited) | Nine-month ended 31.12.2022 (Unaudited) | Quarter ended 31.12.2021 (Unaudited) |
| 1) | Total Income from Operations (Net) | 2,590.81 | 11,134.76 | 3,277.34 |
| 2) | Net Profit / (Loss) for the period before Exceptional Items and Tax | 670.78 | 1,286.20 | 68.01 |
| 3) | Net Profit / (Loss) for the period before tax (after Extraordinary items) | 670.78 | 2,269.04 | 68.01 |
| 4) | Net Profit / (Loss) for the period after tax (after Extraordinary items) | 501.49 | 1,880.77 | (79.32) |
| 5) | Total Comprehensive Income for the period | 504.76 | 1,471.03 | (440.43) |
| 6) | Equity Share Capital | 1,729.17 | 1,729.17 | 1,729.17 |
| 7) | Other Equity (excluding Revaluation reserves as shown in Balance Sheet of Previous year) | 11,875.79 | 11,875.79 | 84,288.01 |
| 8) | "Earnings Per Share for the period after extraordinary activities (Face Value Rs 10/- each)" | | | |
| | Basic : | 2.90 | 10.88 | (0.46) |
| | Diluted : | 2.90 | 10.88 | (0.46) |

Notes:
1 The key information on the Standalone Unaudited financial results are as below:- (Rs in lakhs)

| Particulars | Standalone | | |
|---|--------------------------------------|---|--------------------------------------|
| | Quarter ended 31.12.2022 (Unaudited) | Nine-month ended 31.12.2022 (Unaudited) | Quarter ended 31.12.2021 (Unaudited) |
| Total Income from Operations (Net) | 2,590.81 | 6,565.29 | 1,950.26 |
| Net Profit / (Loss) for the period before tax | 672.62 | 2,502.68 | 628.01 |
| Net Profit / (Loss) for the period after tax | 503.34 | 2,114.41 | 480.68 |
| Total Comprehensive Income | 506.61 | 1,704.67 | 127.49 |

- The above is an extract of the detailed format of standalone and consolidated unaudited financial results for the quarter (Q3) and nine-month ended 31st December, 2022 submitted with the stock exchanges under regulation 33 of the SEBI Listing Regulations, 2015. The full format of the financial results are available on the stock exchanges websites : www.bseindia.com and www.nseindia.com and that of the Company's website at www.ahleast.com.
- The Standalone and Consolidated Financial Results for the quarter (Q3) and nine-month ended 31st December, 2022 were reviewed by the Audit Committee and thereafter approved by the Directors in their meeting held on 14th February, 2023.
- Figures for the previous periods have been regrouped, wherever necessary, to confirm to the current period's classification.

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

Place : Kolkata
Date : 14th February 2023

Sd/-
Jt. Managing Director

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