

ASIAN HOTELS (EAST) LIMITED

Registered Office: Hyatt Regency Kolkata, JA-1, Sector-III, Salt Lake City, Kolkata-700 098
Phone: 033-23351234, Fax: 033-23358246

23rd May 2013

The Manager Listing Department BSE Limited Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Tel: (022- 2272 1233) Fax: (022-2272 3121)	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) 26598100-8114 Fax: (022) 26598120
Type of Security: Equity shares Scrip Code : 533227	Type of Security: Equity shares NSE Symbol : AHLEAST

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 23rd May 2013.

This is to inform you that the Board of Directors of the Company at its Meeting held today i.e., 23rd May 2013 *inter alia*, transacted the following business:

1. Approved the Annual Audited Standalone and Consolidated Financial Results of the Company alongwith Audited Accounts for the quarter/year ended 31st March 2013 alongwith the Reports from the Statutory Auditors which has been taken on record by the Board of Directors of the Company at their Meeting held on even date. Pursuant to Clause 41 of the Listing Agreement, please find enclosed the Annual Audited Standalone and Consolidated Financial Results of the Company for the quarter/year ended 31st March 2013 together with the copy of Auditors' Report issued by the Statutory Auditors, M/s. S.S.Kothari Mehta & Co., Chartered Accountants.
2. Recommended a dividend of Rs. 4.50/- (45%) per fully paid-up equity shares of Rs. 10/- each subject to the approval of the members at the ensuing Annual General Meeting of the Company.
3. As informed earlier, a Scheme of Amalgamation of Forex Finance Private Limited (FFPL), a Promoter Body Corporate with the Company from 1st April, 2012 (the Appointed Date) was approved by the Board of the Company on 26th November 2012.

There were various issues under consideration. In the meantime SEBI issued its Circular No. CIR/CFD/DIL/5/2013 dated 4th February 2013 revising the requirements for Schemes of Arrangement. An updated Scheme was reviewed by the Board at their meeting held today in accordance with the revised requirements.

The Board confirmed their approval to the Scheme providing for amalgamation of FFPL with the Company as aforesaid, including consideration for the scheme in the same exchange ratio of 1 Equity Share of Rs.10/- each in the Company, credited as fully paid up for every 14 Equity Shares of Rs.10/- each in FFPL to be issued to the shareholders of FFPL.

As stated earlier, the Scheme is subject to and conditional upon the requisite approvals being received therefor. The same are being sought.

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4. Appointed Mr. A.C. Chakrabortti, Chartered Accountant as an Additional Director of the Company with effect from the day. Mr. Chakrabortti has been appointed in the capacity of an Independent Director of the Company.

This is for your information and record.

Please acknowledge receipt.

Thanking you.

Yours truly,

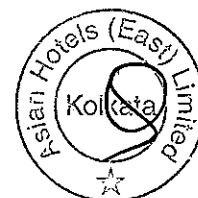
For Asian Hotels (East) Limited

Saumen Chattopadhyay
Saumen Chattopadhyay
Chief Legal Officer &
Company Secretary



Encl.: as above

ASIAN HOTELS (EAST) LIMITED								
HYATT REGENCY KOLKATA, JA -1, SECTOR III, SALT LAKE CITY, KOLKATA-700 098								
PART-I	STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2013							
(₹ In lakhs, except share and per share data)								
Particulars		STANDALONE					CONSOLIDATED	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2013 Audited	31.12.2012 Unaudited	31.03.2012 Audited	31.03.2013 Audited	31.03.2012 Audited	31.03.2013 Audited	31.03.2012 Audited
1	Income from Operations							
	a Net sales/income from operations	2,811.46	2,344.19	2,537.29	9,024.13	8,541.38	15,111.17	8,541.38
	(Net of excise duty)							
	b Other operating income	-	-	-	-	-	-	-
	Total income from operations (net)	2,811.46	2,344.19	2,537.29	9,024.13	8,541.38	15,111.17	8,541.38
2	Expenses							
	a Cost of materials consumed	342.60	336.74	280.10	1,147.78	1,043.88	2,009.51	1,043.88
	b Employee benefit expense	490.14	453.87	514.06	1,846.05	1,792.40	3,186.34	1,796.27
	c Depreciation and amortisation expense	138.21	174.38	171.19	654.31	685.04	1,868.48	685.04
	d Fuel, Power & Light	371.93	231.90	204.51	1,116.71	824.82	1,940.13	824.82
	e Repairs, Maintenance & Refurbishing	86.88	76.40	110.43	368.03	390.11	573.84	390.11
	f Operating and general expenses	664.24	632.28	563.97	2,376.13	1,863.16	4,090.88	1,867.05
	Total expenses	2,094.00	1,905.57	1,844.26	7,509.01	6,599.41	13,669.18	6,607.17
3	Profit from operations before other income, finance costs and exceptional items (1-2)	717.46	438.62	693.03	1,515.12	1,941.97	1,441.99	1,934.21
4	Other income (Net)	364.18	477.74	343.04	2,374.75	1,657.91	2,416.40	1,657.93
5	Profit from ordinary activities before finance costs and tax (3+4)	1,081.64	916.36	1,036.07	3,889.87	3,599.88	3,858.39	3,592.14
6	Finance Costs	7.79	-	-	7.79	-	3,063.33	-
7	Profit from ordinary activities before tax (5-6)	1,073.85	916.36	1,036.07	3,882.08	3,599.88	795.06	3,592.14
8	Tax Expense							
	- Current (including previous years)	222.13	199.55	345.40	609.36	801.68	609.76	801.58
	- Deferred	111.87	1.33	1.21	99.51	(5.52)	99.51	(5.52)
9	Net Profit for the period (7-8)	739.85	715.48	689.46	3,173.21	2,803.72	85.79	2,796.08
10	Add: Share of Loss Transferred to Minority Interest	-	-	-	-	-	983.82	-
11	Net Profit after taxes, minority interest (9-10)	739.85	715.48	689.46	3,173.21	2,803.72	1,069.61	2,796.08
12	Paid-up equity share capital (Face Value ₹10/-)	1,144.06	1,144.06	1,144.06	1,144.06	1,144.06	1,144.06	1,144.06
13	Reserves (excluding Revaluation Reserves)	-	-	-	80,671.47	78,096.60	78,761.05	78,289.78
14	Basic Earnings per Share (in ₹)	6.47	6.25	6.03	27.74	24.51	9.35	24.44
	Diluted Earning Per Share (in ₹)	6.47	6.25	6.03	27.74	24.51	9.35	24.44
PART-II	SELECT INFORMATION FOR THE QUARTER AND 12 MONTHS ENDED 31ST MARCH 2013							
A	PARTICULARS OF SHAREHOLDING							
1	Public Shareholding							
	- Number of Shares	4,682,883	4,682,883	4,682,883	4,682,883	4,682,883	4,682,883	4,682,883
	- Percentage of shareholding	40.93%	40.93%	40.93%	40.93%	40.93%	40.93%	40.93%
2	Promoters and Promoter Group Shareholding							
a)	Pledged/ Encumbered							
	- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-	-
b)	Non- encumbered							
	- Number of Shares	6,757,702	6,757,702	6,757,702	6,757,702	6,757,702	6,757,702	6,757,702
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	59.07%	59.07%	59.07%	59.07%	59.07%	59.07%	59.07%
B	INVESTOR COMPLAINTS				3 Months Ended 31.03.2013			
	Pending at the beginning of the quarter				Nil			
	Received during the quarter				16			
	Disposed during the quarter				16			
	Remaining unresolved at the end of the quarter				Nil			



ASIAN HOTELS (EAST) LIMITED
REGD OFFICE: HYATT REGENCY KOLKATA, JA -1, SECTOR III, SALT LAKE CITY, KOLKATA-700 098

STATEMENT OF ASSETS AND LIABILITIES

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

Sl. No.	Particulars	STANDALONE		CONSOLIDATED	
		Year ended 31.03.2013	Year ended 31.03.2012	Year ended 31.03.2013	Year ended 31.03.2012
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	a) Share Capital	1,144.06	1,144.06	1,144.06	1,144.06
	b) Reserves and Surplus	80,671.47	78,096.60	78,761.05	78,289.78
	Sub-total - Shareholders' Funds	81,815.53	79,240.66	79,905.11	79,433.84
2	Share application money pending allotment	-	-	-	-
3	Minority Interest	-	-	5,708.45	6.37
4	Non-Current Liabilities				
	a) Long Term Borrowings	-	-	33,430.56	-
	b) Deferred tax liabilities (net)	2,205.99	2,106.48	2,205.99	2,106.48
	c) Other Long Term Liabilities	101.97	-	104.94	-
	d) Long-term provisions	140.63	122.63	222.46	122.63
	Sub-total - Non-Current Liabilities	2,448.59	2,229.11	35,963.95	2,229.11
5	Current Liabilities				
	a) Short-term borrowings	-	-	538.17	46.16
	b) Trade payables	638.66	760.67	2,369.39	760.67
	c) Other current liabilities	335.56	504.51	4,144.25	511.05
	d) Short-term provisions	603.47	600.87	603.47	600.87
	Sub-total - Current Liabilities	1,577.69	1,866.05	7,655.28	1,918.75
	TOTAL - EQUITY AND LIABILITIES	85,841.81	83,335.82	129,232.79	83,588.07
B	ASSETS				
1	Non-Current Assets				
	a) Fixed assets	14,905.86	15,231.42	82,852.36	15,939.39
	b) Goodwill on consolidation	-	-	10,636.75	2,569.85
	c) Non-current investment	32,196.41	32,196.41	65.24	26,612.23
	d) Long-term loans and advances	597.04	553.46	877.06	554.33
	Sub-total - Non-Current Assets	47,699.31	47,981.29	94,431.41	45,675.80
2	Current Assets				
	a) Current investments	25,738.12	20,207.87	25,738.12	29,543.68
	b) Inventories	195.22	172.14	307.11	172.14
	c) Trade receivables	604.44	307.01	1,024.67	307.01
	d) Cash and bank balances	508.77	6,555.47	784.19	6,561.32
	e) Short-term loans and advances	11,094.38	7,774.43	6,583.33	990.51
	f) Other current assets	1.57	337.61	363.96	337.61
	Sub-total - Current Assets	38,142.50	35,354.53	34,801.38	37,912.27
	TOTAL - ASSETS	85,841.81	83,335.82	129,232.79	83,588.07

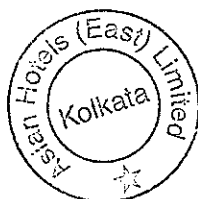
Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23rd May 2013. The financial results for the quarter/year ended on 31st March, 2013 were audited by the Statutory Auditors of the Company.
- Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.
- The financial figures of the last quarter i.e. quarter ended 31st March, 2013, are the balancing figures between audited figures in respect of the full financial year ended on 31st March, 2013 and published year to date figure upto the third quarter i.e. 31st December, 2012 of the current financial year.
- The Consolidated accounts for the year 2012-13 also includes the financials of Robust Hotels Private Limited, the owner of Hyatt Regency Chennai, since it has become subsidiary w.e.f 26th July 2012 of GJS Hotels Limited, a wholly owned subsidiary of the Company. As a result, the Consolidated accounts for the year 2012-13 are not comparable with 2011-12.
- The Board has also considered and approved the Scheme of Amalgamation of Forex Finance Private Limited, a Promoter Body Corporate with the Company pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated 4th February 2013.
- Other Income for the year ended 31st March, 2013 includes Dividend Income of ₹ 947.72 lakhs (Previous Year ₹ 947.93 Lakhs) and Capital gain of ₹ 1058.65 Lacs (Previous Year ₹ 55.26 Lacs) on sale of Current Investments.
- The Board has recommended a final dividend of ₹4.50 (45%) per equity share, subject to approval of members in the Annual General Meeting.
- Figures have been regrouped/rearranged wherever necessary to conform to presentation in terms of revised Schedule VI issued by Ministry of Corporate Affairs and SEBI Circular dated 16th April 2012.

Date: 23rd May 2013

Place: Kolkata

BY ORDER OF THE BOARD OF DIRECTORS
FOR ASIAN HOTELS (EAST) LIMITED



[Signature]
Joint Managing Director

S S KOTHARI MEHTA & CO
CHARTERED ACCOUNTANTS

21, Lansdowne Place, 4th Floor, Kolkata - 700 029
Tel.: +91-33-24546786, Fax : +91-33-24546786
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Auditor's Report On Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

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

We have audited (refer note 1 of the published results) the financial results of Asian Hotels (East) Limited for the year to date results for the period 1st April 2012 to 31st March 2013, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These financial results have been prepared on the basis of the interim/annual financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim / annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, to the extent applicable, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

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

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

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the year to date results for the period from 1st April 2012 to 31st March 2013.



S S KOTHARI MEHTA & CO
CHARTERED ACCOUNTANTS

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



For S.S. Kothari Mehta & Company.
Chartered Accountants
Firm Registration No. 000756N

K K Tulshan
Partner
Membership Number- 085033

Place: Kolkata
Date: 23rd May 2013

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Auditor's Report On Consolidated Year to Date Results of the Company Pursuant to the Clause
41 of the Listing Agreement

To
Board of Directors of Asian Hotels (East) Limited

We have audited (refer note 1 of the published results) the consolidated financial results of Asian Hotels (East) Limited for the year ended 31 March, 2013, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This consolidated year to date financial results has been prepared from interim/annual financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim/annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, to the extent applicable, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

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

We did not audit the financial statements of the two subsidiaries and one step down subsidiary included in the consolidated year to date results, whose consolidated interim/annual financial statements reflect total assets of Rs.81,182.73 lacs as at 31st March 2013, as well as the total revenue of Rs. 6,128.68 lacs as at 31st March 2013. These interim /annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the year to date results, to the extent they have been derived from such interim/ annual financial statements is based solely on the report of such other auditors.



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

- a) Asian Hotels (East) Limited.(Holding Company)
- b) Regency Convention Centre and Hotels Limited.(Subsidiary company)
- c) GJS Hotels Limited (Subsidiary company)
- d) Robust Hotels Private Limited (Subsidiary of GJS Hotels Limited)

(i) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

(ii) give a true and fair view of the consolidated net profit and other financial information for the year ended 31st March 2013.

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

For S. S. Kothari Mehta & Company
Chartered Accountants
Firm registration No. 000756N



K K TULSHAN
Partner
Membership No. 085033

Place: Kolkata
Date: 23rd May 2013.

