

# 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

22<sup>nd</sup> May, 2023

<b>The Manager</b> <b>Listing Department</b> <b>BSE Limited</b> <b>Phiroze Jeejeebhoy Towers,</b> <b>Dalal Street, Mumbai- 400001</b> <b>Tel: (9122) 2272 1233/4</b> <b>Fax: (9122) 2272 1919</b>	<b>The Manager</b> <b>Listing Department</b> <b>National Stock Exchange of India Ltd.</b> <b>Exchange Plaza, C-1, Block G,</b> <b>Bandra Kurla Complex,</b> <b>Bandra (E), Mumbai – 400 051</b> <b>Tel: (022) 2659 8100/14</b> <b>Fax: (022) 2659 8120</b>
<b>Type of Security: Equity shares</b> <b>Scrip Code : 533227</b>	<b>Type of Security: Equity shares</b> <b>NSE Symbol : AHLEAST</b>

Madam/ Sir,

**Ref: Disclosure under Regulation 30 & Regulation 33 of the SEBI Listing Regulations, 2015.**

**Sub: Outcome of the Board Meeting of even date i.e. 22<sup>nd</sup> May, 2023.**

The Board of Directors of the Company at its meeting of even date has *inter-alia* considered and approved the segment wise audited standalone and consolidated financial results of the Company for the quarter (Q4) and financial year ended 31st March, 2023 and took note of the audit report issued by M/s. Singhi & Co., Kolkata, Statutory Auditors of the Company.

Pursuant to Regulation 33(3) (d) of SEBI Listing Regulations, 2016 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, the Company hereby declare that the Statutory Auditors, M/s Singhi & Co., Kolkata, (FRN: 302049E) have issued Audit Report(s) dated 22<sup>nd</sup> May, 2023 with unmodified opinion on standalone and consolidated audited financial statements/results for the financial year ended 31st March, 2023.

Enclosed please find the audited financial results along with the auditor's report.

The Board of Directors recommended dividend of 25% i.e. Rs. 2.50/- per fully paid-up equity shares of Rs. 10/- each for the year ended 31st March, 2023, subject to a declaration of the same by the Members at the ensuing 16th Annual General Meeting (AGM) and it will be credited/dispatched to the members on or before 30 days from the date of AGM.



OWNER OF



**HYATT**  
**REGENCY™**  
KOLKATA HOTEL

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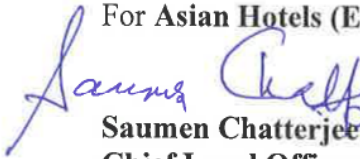
The meeting of the Board of Directors commenced at 04:00 p.m. and concluded at 8:30 p.m.

This is for your information and dissemination.

Thanking you.

Yours truly,

For Asian Hotels (East) Limited

  
Saumen Chatterjee

Chief Legal Officer &  
Company Secretary



Encl.: as above

OWNER OF



**HYATT**  
**REGENCY™**  
KOLKATA HOTEL

## Independent Auditor's Report

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

Report on the Audit of Annual Standalone Financial Results

### Opinion

1. We have audited the accompanying statement of annual standalone financial results of Asian Hotels (East) Limited ("the Company") for the year ended 31<sup>st</sup> March 2023 and annual standalone statement of assets and liabilities along with the cash flows as at and for the year ended 31<sup>st</sup> March 2023, 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. 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 31<sup>st</sup> March 2023.

### Basis for Opinion

3. 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.

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

4. These standalone annual financial 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.



5. 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.
6. 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**

7. 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.
8. 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 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.
9. 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.
10. 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.



11. 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

12. The standalone annual financial results include the results for the quarter ended 31 March 2023 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 subjected to a limited review by us, as required under the listing regulations.



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

  
Anurag Singhi  
Partner

Membership No. 066274  
UDIN: 23066274 BHA FRJ 2880

Place: Kolkata

Date: May 22, 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 AUDITED RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH 2023						
(Rs in lakhs, except share and per share data)						
Particulars	Standalone					
	Quarter Ended			Year Ended		
	31.03.2023 Audited	31.12.2022 Unaudited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited	
<b>CONTINUING OPERATIONS</b>						
1	<b>Income from Operations</b>					
a	Revenue from Operations	2,810.84	2,590.81	1,644.09	9,376.13	5,119.32
b	Other Income	61.06	42.82	10.74	203.50	28.62
	<b>Total Income</b>	<b>2,871.90</b>	<b>2,633.63</b>	<b>1,654.83</b>	<b>9,579.63</b>	<b>5,147.94</b>
2	<b>Expenses</b>					
a	Consumption of provisions, beverages, smokes & others	373.18	352.68	250.53	1,357.91	825.64
b	Employee Benefit Expense	498.99	497.19	468.65	2,008.98	1,648.12
c	Depreciation and Amortisation Expense	89.68	91.95	86.86	362.06	333.18
d	Fuel, Power & Light	138.55	156.56	129.71	657.32	539.46
e	Repairs, Maintenance & Refurbishing	132.68	153.22	295.70	501.68	563.27
f	Operating and General Expenses	831.40	709.41	530.73	2,759.78	1,765.70
	<b>Total Expenses</b>	<b>2,064.48</b>	<b>1,961.01</b>	<b>1,762.18</b>	<b>7,647.73</b>	<b>5,675.37</b>
3	<b>Profit / (Loss) from ordinary activities before exceptional items and tax (1-2)</b>	<b>807.42</b>	<b>672.62</b>	<b>(107.35)</b>	<b>1,931.90</b>	<b>(527.43)</b>
4	Exceptional Items (Refer note no. 4)	-	-	-	983.77	-
5	<b>Profit from ordinary activities before tax (3+4)</b>	<b>807.42</b>	<b>672.62</b>	<b>(107.35)</b>	<b>2,915.67</b>	<b>(527.43)</b>
6	<b>Tax Expense</b>					
	- Current Tax	264.10	189.27	-	473.87	-
	- Deferred Tax (Credit) / Expense	(30.09)	(19.99)	(20.55)	49.14	(131.56)
7	<b>Profit / (Loss) for the period from Continuing Operations (5-6)</b>	<b>573.41</b>	<b>503.34</b>	<b>(86.80)</b>	<b>2,392.66</b>	<b>(395.87)</b>
<b>DISCONTINUED OPERATIONS</b>						
8	Profit from Discontinued operations (Refer note no. 3)	-	-	(124.30)	394.43	563.68
9	Tax Expense of discontinued operations	-	-	(31.30)	99.27	110.78
10	<b>Profit / (Loss) after Tax from Discontinued Operations (8-9)</b>	<b>-</b>	<b>-</b>	<b>(93.00)</b>	<b>295.16</b>	<b>452.90</b>
11	<b>Net Profit for the period ( 7 + 10 )</b>	<b>573.41</b>	<b>503.34</b>	<b>(179.80)</b>	<b>2,687.82</b>	<b>57.03</b>
12	<b>Other Comprehensive Income / (Loss)</b>					
<b>Continuing Operations</b>						
A	<b>(i) Items that will not be reclassified to profit or loss</b>					
	Remeasurement of defined benefit liability	(0.38)	4.37	10.29	12.73	17.48
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.10	(1.10)	(2.59)	(3.20)	(4.40)
B	<b>(i) Items that will be reclassified to profit or loss</b>					
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>Discontinued Operations</b>						
A	<b>(i) Items that will not be reclassified to profit or loss</b>					
	Equity instruments through other comprehensive income	-	-	(295.18)	(560.66)	(449.63)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	74.29	141.11	113.16
B	<b>(i) Items that will be reclassified to profit or loss</b>					
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
13	<b>Total Comprehensive Income / (Loss) ( 11 + 12 )</b>	<b>573.13</b>	<b>506.61</b>	<b>(392.99)</b>	<b>2,277.80</b>	<b>(266.36)</b>
14	Paid-up Equity Share Capital (Face value Rs 10/-)	1,729.17	1,152.78	1,152.78	1,729.17	1,152.78
15	Other Equity (excluding revaluation reserve)	-	-	-	12,448.91	83,895.01
16	<b>Earnings per equity share (Face value Rs 10/- each)*</b>					
<b>Continuing Operations</b>						
(a)	Basic	3.32	2.91	(0.50)	13.84	(2.29)
(b)	Diluted	3.32	2.91	(0.50)	13.84	(2.29)
<b>Discontinued Operations</b>						
(a)	Basic	-	-	(0.54)	1.71	2.62
(b)	Diluted	-	-	(0.54)	1.71	2.62

\* Earnings per share are not annualised except for year ended 31st March 2023 & 31st March 2022.

Place : Kolkata  
Date : 22nd May 2023



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

*[Signature]*  
Joint Managing Director

Sr No	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 AUDITED RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH 2023						
		(Rs in lakhs, except share and per share data)					
Particulars		Quarter Ended			Year Ended		
		31.03.2023 Audited	31.12.2022 Unaudited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited	
1	<b>Segment Revenue</b>						
	<b>Revenue from Operations</b>						
	Hotel Business (East)	2,810.84	2,590.81	1,644.09	9,376.13	5,119.32	
	Investments including investments in Hotel (South)*	-	-	-	-	-	
	<b>Total ( A )</b>	<b>2,810.84</b>	<b>2,590.81</b>	<b>1,644.09</b>	<b>9,376.13</b>	<b>5,119.32</b>	
	<b>Other Income</b>						
	Hotel Business (East)	61.06	42.82	17.63	203.50	28.62	
	Investments including investments in Hotel (South)*	-	-	86.13	395.55	569.28	
	Other Unallocable Income	-	-	-	-	-	
	<b>Total ( B )</b>	<b>61.06</b>	<b>42.82</b>	<b>103.76</b>	<b>599.05</b>	<b>597.90</b>	
	<b>Total Revenue ( A+B )</b>	<b>2,871.90</b>	<b>2,633.63</b>	<b>1,747.85</b>	<b>9,975.18</b>	<b>5,717.22</b>	
	<b>Continuing operations</b>	<b>2,871.90</b>	<b>2,633.63</b>	<b>1,654.83</b>	<b>9,579.63</b>	<b>5,147.94</b>	
	<b>Discontinued operations</b>	<b>-</b>	<b>-</b>	<b>93.02</b>	<b>395.55</b>	<b>569.28</b>	
2	<b>Segment Results ( EBITDA )</b>						
	Hotel Business (East)	992.85	873.15	108.78	2,757.57	312.86	
	Investments including investments in Hotel (South)*	-	(0.01)	83.53	393.47	519.10	
	<b>Total Segment Profit before Interest, Tax, Depreciation &amp; Amortisation</b>	<b>992.85</b>	<b>873.14</b>	<b>192.31</b>	<b>3,151.04</b>	<b>831.96</b>	
3	<b>Segment Result ( EBIT )</b>						
	Hotel Business (East)	903.18	781.20	21.92	2,395.51	(20.32)	
	Investments including investments in Hotel (South)*	20.18	(0.01)	(131.94)	393.47	519.10	
	<b>Total Segment Profit/( Loss ) Before Tax</b>	<b>923.36</b>	<b>781.19</b>	<b>(110.02)</b>	<b>2,788.98</b>	<b>498.78</b>	
	i) Other Unallocable Cost	(115.94)	(108.57)	(121.63)	(462.65)	(462.53)	
	ii) Other Unallocable Income	-	-	-	-	-	
	<b>Profit/( Loss ) Before Tax</b>	<b>807.42</b>	<b>672.62</b>	<b>(231.65)</b>	<b>2,326.33</b>	<b>36.25</b>	
	<b>Continuing operations</b>	<b>807.42</b>	<b>672.62</b>	<b>(107.35)</b>	<b>1,931.90</b>	<b>(527.43)</b>	
	<b>Discontinued operations</b>	<b>-</b>	<b>-</b>	<b>(124.30)</b>	<b>394.43</b>	<b>563.68</b>	
4	<b>Segment Assets</b>						
	Hotel Business (East)	17,142.12	17,143.73	13,801.13	17,142.12	13,801.13	
	Investments including investments in Hotel (South)*	860.87	843.88	77,161.38	860.87	77,161.38	
	<b>Total Segment Assets</b>	<b>18,002.99</b>	<b>17,987.61</b>	<b>90,962.51</b>	<b>18,002.99</b>	<b>90,962.51</b>	
5	<b>Segment Liabilities</b>						
	Hotel Business (East)	3,824.91	4,382.64	3,614.66	3,824.91	3,614.66	
	Investments including investments in Hotel (South)*	-	-	2,300.06	-	2,300.06	
	<b>Total Segment Liabilities</b>	<b>3,824.91</b>	<b>4,382.64</b>	<b>5,914.72</b>	<b>3,824.91</b>	<b>5,914.72</b>	

\* Refer Note no. 2 & 3



*[Handwritten Signature]*

**Notes:**

- 1 The above financial results for the quarter and financial year ended 31st March, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 22nd May 2023. The financial results for the year-ended March 31, 2023 have been audited by the statutory auditors of the Company.
- 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 ("STU") includes all the investment of the Company in mutual funds, bonds, listed equity shares including equity shares of Asian Hotels (West) Limited (transferred pursuant to Scheme on 21st September, 2022) & wholly owned subsidiary (Regency Convention Centre and Hotels Ltd.) (sold on 4th May, 2022).

Strategic Investment Unit ("SIU") includes the loan & investment in its wholly owned subsidiary (Robust Hotels Pvt. Ltd.) having an operating hotel namely Hyatt Regency, Chennai (demerged pursuant to Scheme on 21st September, 2022) 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 year, 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"), now known as Robust Hotels Limited ("RHL") had been approved by the Honourable NCLT Chennai Bench and Kolkata Bench vide order dated 24th January, 2022 and 5th September, 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 was 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 had the following effects on the appointed date, 21st September, 2022:
- RHPL ceased to be a subsidiary of the Company and the Company's investments in RHPL has been cancelled.
  - The Company issued 57,63,899 equity shares of Rs 10/- as Bonus 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.
  - Post issue of the said bonus shares, RHL has issued 1,72,91,696 equity 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 shares of RHL got listed in BSE and NSE on 25th April, 2023.

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

Particulars	Quarter Ended			Year Ended	
	31.03.2023 Audited	31.12.2022 Unaudited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited
Revenue from Discontinued Operations	-	-	-	-	-
Other Income	-	-	(122.44)	395.55	569.28
<b>Total income</b>	-	-	<b>(122.44)</b>	<b>395.55</b>	<b>569.28</b>
Total Expenses	-	-	1.87	1.12	5.61
<b>Profit Before Tax from discontinued operations</b>	-	-	<b>(124.30)</b>	<b>394.43</b>	<b>563.68</b>

The assets and liabilities transferred pursuant to the Scheme as at 21st September, 2022 are as under:

Particulars	Amount (Rs. in Lakhs)
Non-current assets	9,162.96
Current assets	6,967.13
<b>Total assets (a)</b>	<b>16,130.09</b>
Non-current liabilities	
Current liabilities	0.12
<b>Total liabilities (b)</b>	<b>0.12</b>
<b>(A) Net assets transferred (a) - (b)</b>	<b>16,129.97</b>
(B) Investment in Subsidiary cancelled	56,736.18
(C) Deferred Tax Impact on above	281.35
<b>TOTAL (A + B + C)</b>	<b>73,147.50</b>

Utilisation of reserves for transfer of net assets pursuant to the Demerger Scheme:

Other Comprehensive Income	(353.77)
Capital Reserve	4,179.98
General reserve	48,593.92
Retained earnings	20,727.36
	<b>73,147.50</b>

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.



*[Handwritten signature]*



- 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 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 demand has now been reduced to Rs. 139.28 Cr. pursuant to a rectification order passed u/s 154. The Company has been legally advised by tax experts 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 The Board has recommended a final dividend of Rs 2.50 per equity share (25%), subject to the approval of members in the Annual General Meeting.
- 7 The financial figures of the last quarter i.e quarter ended 31st March 2023 are the balancing figures between audited figures in respect of the full financial year ended on 31st March 2023 and published year to date figure upto the third quarter i.e 31st December 2022 of the current financial year.
- 8 This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Statement of Assets and Liabilities and Cash Flow Statement are annexed herewith.
- 9 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 : 22nd May 2023



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

  
Joint Managing Director

**STATEMENT OF ASSETS AND LIABILITIES**

(Rs in lakhs)

Sl. No.	Particulars	Standalone	
		As at 31-03-2023 (Audited)	As at 31-03-2022 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	a) Property, plant and equipment	11,129.13	11,060.06
	b) Capital work - in - progress	21.84	229.37
	c) Intangible Assets	16.53	23.28
	d) Financial assets		
	(i) Investments	860.86	57,128.22
	(ii) Other Financial Assets	115.38	115.38
	e) Income tax assets (net)	520.01	394.58
	f) Other non current assets	96.37	35.19
	<b>Total Non-Current Assets</b>	<b>12,760.12</b>	<b>68,986.08</b>
<b>2</b>	<b>Current Assets</b>		
	a) Inventories	100.70	87.90
	b) Financial assets		
	(i) Investments	-	8,877.84
	(ii) Trade Receivables	607.06	566.77
	(iii) Cash & Cash Equivalents	121.05	78.78
	(iv) Other Bank Balances	3,963.04	862.64
	(v) Loans	-	5,437.31
	(vi) Other Financial Assets	24.73	249.04
	c) Other current assets	426.29	399.48
	<b>Total Current Assets</b>	<b>5,242.87</b>	<b>16,559.76</b>
	Assets classified as held for sale	-	5,416.67
	<b>TOTAL - ASSETS</b>	<b>18,002.99</b>	<b>90,962.51</b>
<b>B</b>	<b>EQUITY &amp; LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	a) Equity Share Capital	1,729.17	1,152.78
	b) Other Equity	12,448.91	83,895.01
	<b>Total - Equity</b>	<b>14,178.08</b>	<b>85,047.79</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	a) Financial liabilities		
	(i) Other financial liabilities	19.15	18.16
	b) Provisions	79.19	167.95
	c) Deferred tax liabilities (net)	1,014.32	770.18
	<b>Total - Non Current Liabilities</b>	<b>1,112.66</b>	<b>956.29</b>
	<b>Current Liabilities</b>		
	a) Financial liabilities		
	(i) Trade Payables		
	- Total outstanding dues of Micro , Small and Medium Enterprise	12.49	59.19
	- Total outstanding dues of creditors other than Micro , Small and Medium Enterprise	480.91	628.63
	(ii) Other financial liabilities	634.96	603.15
	b) Other Current Liabilities	1,369.34	3,561.96
	c) Provisions	214.55	105.50
	<b>Total - Current Liabilities</b>	<b>2,712.25</b>	<b>4,958.43</b>
	<b>TOTAL - EQUITY &amp; LIABILITIES</b>	<b>18,002.99</b>	<b>90,962.51</b>

Place : Kolkata  
Date : 22nd May 2023



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

*[Signature]*  
Joint Managing Director

## ASIAN HOTELS (EAST) LIMITED

CIN: L15122WB2007PLC162762

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2023

Particulars	(Rs in lakhs)	
	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax from continuing operations	2,915.67	(527.42)
Profit before tax from discontinued operations	394.43	563.68
<b>Profit before tax</b>	<b>3,310.10</b>	<b>36.26</b>
Adjustment for :		
Depreciation/amortization	362.06	333.18
Loss/(profit) on sale of PPE (Net)	20.14	7.30
Excess provision written back	(45.41)	(5.40)
Provision for gratuity	19.34	32.79
Provision for leave encashment	13.69	10.17
Interest income	(324.01)	(316.69)
Dividend income	(0.55)	(1.17)
Fair value loss / (gain) on mutual funds	(205.98)	(158.09)
<b>Operating profit before working capital changes</b>	<b>3,165.28</b>	<b>(61.65)</b>
Movements in working capital :		
Increase/(decrease) in Trade payables, Financial liabilities and other current & non-current liabilities	(2,304.10)	728.20
Decrease/(increase) in Trade receivables, Financial assets and other current & non-current assets	(85.80)	(552.42)
Decrease/(increase) in inventories	(12.80)	(1.54)
Decrease / (increase) in current loans	1.50	6.00
<b>Cash generated from/(used in) operations</b>	<b>764.08</b>	<b>118.59</b>
Less: Direct taxes paid (Net of Refunds)	647.01	66.44
<b>Net cash flow from/ (used in) Operating Activities (A)</b>	<b>117.07</b>	<b>52.15</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of PPE, including Capital WIP and Capital advances	(319.01)	(716.93)
Proceeds from sale of Property, Plant & Equipment	14.65	3.55
Change of investments in assets held for trading	5,416.66	0.90
Proceeds from sale of current investments	(4,650.52)	1,208.49
Loans given to subsidiaries	(1,079.96)	(781.93)
Interest received	548.33	116.82
Dividend received	0.55	1.17
<b>Net cash flow from/(used in) Investing Activities (B)</b>	<b>(69.30)</b>	<b>(167.93)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Unclaimed Dividend transferred to IEPF	(4.63)	(7.53)
<b>Net cash flow from/(used in) in Financing Activities (C)</b>	<b>(4.63)</b>	<b>(7.53)</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>43.14</b>	<b>(123.31)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>78.78</b>	<b>202.08</b>
Add: Transfer pursuant to the Scheme of Arrangement	(0.87)	-
<b>Cash and Cash Equivalents at the end of the Period</b>	<b>121.05</b>	<b>78.78</b>

**Notes:**

1. The above cash flow statement has been prepared under the "Indirect method" set out in Ind AS - 7 "Statements of Cash Flows" specified under section 133 of the Companies Act 2013.

2. Figures in bracket indicate cash outflow.

3. Cash and cash equivalents included in the Cash Flow Statement comprise of the following:-

-Cash on Hand	9.61	3.01
-Balances with Scheduled Banks in Current A/c	111.44	75.77
<b>Total</b>	<b>121.05</b>	<b>78.78</b>

4. Previous period figures have been regrouped and recasted wherever necessary to confirm to the current year's classification.



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

*[Signature]*  
Joint Managing Director

Place : Kolkata

Date : 22nd May 2023

## Independent Auditor's Report

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

Report on the Audit of Annual Consolidated Financial Results

### Opinion

1. We have audited the accompanying statement of annual consolidated 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 31<sup>st</sup> March 2023 and the Consolidated statement of assets and liabilities along with the cash flows as at and for the year ended 31<sup>st</sup> March 2023 ("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 annual consolidated financial results:
  - a. Includes the financial results of the following subsidiaries given below:
    - i) Robust Hotels Private Limited, (till 21<sup>st</sup> Sept 2022)
    - ii) GJS Hotels Limited and
    - iii) Regency Convention Centre and Hotels Limited (till 4<sup>th</sup> May 2022)
  - b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - c. 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 consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31<sup>st</sup> March 2023 and the consolidated statement of assets and liabilities along with the cash outflows as at and for the year ended 31<sup>st</sup> March 2023.

### Basis for Opinion

3. 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 Group 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.





## **Managements and Board of Directors' Responsibilities of the Annual Consolidated Financial Results**

4. These consolidated financial results have been prepared on the basis of the annual consolidated financial statements.
5. 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 31<sup>st</sup> March 2023 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.
6. 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.
7. 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.
8. 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 Consolidated Financial Results**

9. 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.
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 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.
  - 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.
  - f. Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub-paragraph "15", "16" and "17" of the "Other Matters" paragraph in this audit report.
11. 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.
  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.
  14. 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

15. We did not audit the financial statements / financial information of one subsidiary whose financial statements / financial information reflects total assets of Rs. 762.89 Lakhs and net assets of Rs. 761.18 Lakhs as at March 31, 2023, and the net cash inflow/(outflow) amounting to Rs. (0.03) Lakhs and Rs. 1.23 lakhs for the quarter and year ended on that date and total revenue of Rs. Nil and Rs. Nil, total net profit/(loss) after tax of Rs. (4.83) Lakhs and (6.67) Lakhs, total comprehensive income of Rs. (4.83) Lakhs and Rs. (6.67) Lakhs for the quarter ended March 31, 2023 and year ended March 31, 2023, respectively which have been audited by their respective 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 10 above. Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.
16. We did not audit the financial statements/ financial information of two subsidiary companies sold/ demerged during the year whose financial statements/ financial information reflects total revenue of Rs. Nil and Rs. 4,757.86 Lakhs total net profit/(loss) after tax of Rs. Nil Lakhs and Rs. (456.82) lakhs, total comprehensive income of Rs. Nil and Rs. (456.82) Lakhs for the quarter and year ended March 31, 2023, respectively which have been audited by their respective 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 10 above. Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.
17. The Consolidated financial results include the results for the quarter ended March 31, 2023 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.



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

Anurag Singhi  
Partner

Membership No. 066274  
UDIN: 23066274BHAFRI1171

Place: Kolkata

Date: May 22, 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 AUDITED RESULTS FOR THE QUARTER & YEAR-ENDED 31st MARCH 2023

Particulars		(Rs in lakhs, except share and per share data)				
		Quarter Ended			Year Ended	
		31.03.2023 Audited	31.12.2022 Unaudited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited
<b>CONTINUING OPERATIONS</b>						
1	<b>Income from Operations</b>					
	a Revenue from Operations	2,810.84	2,590.81	1,644.09	9,376.13	5,119.32
	b Other Income	61.06	42.82	10.74	203.50	28.62
	<b>Total Income</b>	<b>2,871.90</b>	<b>2,633.63</b>	<b>1,654.83</b>	<b>9,579.63</b>	<b>5,147.94</b>
2	<b>Expenses</b>					
	a Consumption of provisions, beverages, smokes & others	373.18	352.67	250.53	1,357.91	825.64
	b Employee Benefit Expense	500.26	498.86	470.26	2,015.10	1,654.83
	c Finance Cost	-	-	-	-	-
	d Depreciation and Amortisation Expense	89.68	91.95	86.86	362.06	333.18
	e Fuel, Power & Light	138.55	156.55	129.71	657.32	539.46
	f Repairs, Maintenance & Refurbishing	132.68	153.23	295.70	501.68	563.27
	g Operating and General Expenses	831.58	709.59	530.89	2,759.40	1,766.22
	<b>Total Expenses</b>	<b>2,065.93</b>	<b>1,962.85</b>	<b>1,763.95</b>	<b>7,653.47</b>	<b>5,682.60</b>
3	<b>Profit / (Loss) from ordinary activities before exceptional items and tax (1-2)</b>	<b>805.97</b>	<b>670.78</b>	<b>(109.12)</b>	<b>1,926.16</b>	<b>(534.66)</b>
4	Exceptional Items (Refer note no. 4)	-	-	-	982.84	-
5	<b>Profit from ordinary activities before tax (3+4)</b>	<b>805.97</b>	<b>670.78</b>	<b>(109.12)</b>	<b>2,909.00</b>	<b>(534.66)</b>
6	<b>Tax Expense</b>					
	- Current Tax	264.10	189.27	-	473.87	-
	- Deferred Tax (Credit) / Expense	(30.09)	(19.99)	(20.55)	49.14	(131.56)
7	<b>Net Profit for the period from Continuing Operations (5-6)</b>	<b>571.96</b>	<b>501.50</b>	<b>(88.57)</b>	<b>2,385.99</b>	<b>(403.10)</b>
<b>DISCONTINUED OPERATIONS</b>						
8	<b>Profit or ( Loss ) from Discontinued operations</b>	-	-	<b>(1,374.91)</b>	<b>166.01</b>	<b>(2,935.96)</b>
9	<b>Tax Expense of discontinuing operations</b>	-	-	<b>(31.28)</b>	<b>99.27</b>	<b>110.80</b>
10	<b>Profit / (Loss) after Tax from Discontinued Operations (8-9)</b>	-	-	<b>(1,343.63)</b>	<b>66.74</b>	<b>(3,046.76)</b>
11	<b>Net Profit for the period (7 + 10 )</b>	<b>571.96</b>	<b>501.50</b>	<b>(1,432.20)</b>	<b>2,452.73</b>	<b>(3,449.86)</b>
12	Other Comprehensive Income (OCI)					
<b>Continuing Operations</b>						
A	(i) Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit liability	(0.39)	4.37	17.14	12.73	24.33
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.10	(1.10)	(2.59)	(3.20)	(4.40)
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	-	-	-	-	-
<b>Discontinued Operations</b>						
A	(i) Items that will not be reclassified to profit or loss					
	Equity instruments through other comprehensive income	-	-	(295.18)	(560.66)	(449.63)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	74.29	141.11	113.16
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	-	-	-	-	-
13	<b>Total Comprehensive Income (9+10)</b>	<b>571.67</b>	<b>504.77</b>	<b>(1,638.54)</b>	<b>2,042.71</b>	<b>(3,766.40)</b>
Profit Attributable to :						
	Shareholders of the Company	571.96	501.50	(1,432.20)	2,452.73	(3,449.86)
	Non Controlling Interest	-	-	-	-	-
	<b>Total</b>	<b>571.96</b>	<b>501.50</b>	<b>(1,432.20)</b>	<b>2,452.73</b>	<b>(3,449.86)</b>
Total Comprehensive Income for the period attributable to:						
	Shareholders of the Company	571.67	504.77	(1,638.54)	2,042.71	(3,766.40)
	Non Controlling Interest	-	-	-	-	-
	<b>Total</b>	<b>571.67</b>	<b>504.77</b>	<b>(1,638.54)</b>	<b>2,042.71</b>	<b>(3,766.40)</b>
14	Paid-up Equity Share Capital (Face value Rs 10/-)	1,729.17	1,152.78	1,152.78	1,729.17	1,152.78
15	Other Equity				18,562.30	67,517.74
16	Earnings Per Equity Share of Face value of Rs 10 each*					
<b>Continuing Operations</b>						
	1) Basic	3.31	2.90	(0.51)	13.80	(2.33)
	2) Diluted	3.31	2.90	(0.51)	13.80	(2.33)
<b>Discontinued Operations</b>						
	1) Basic	-	-	(7.77)	0.39	(17.62)
	2) Diluted	-	-	(7.77)	0.39	(17.62)

\* Earnings per share are not annualised except for years ended 31st March 2023 & 31st March 2022.



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

*[Signature]*  
Joint Managing Director



Sr No	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 AUDITED RESULTS FOR THE QUARTER & YEAR-ENDED 31st MARCH 2023					
(Rs in lakhs, except share and per share data)						
	Particulars	Quarter Ended			Year Ended	
		31.03.2023 Audited	31.12.2022 Unaudited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited
1	<b>Segment Revenue</b>					
	Revenue from Operations					
	Hotel Business (East)	2,810.84	2,590.81	1,644.09	9,376.14	5,119.32
	Investments including investments in Hotel (South)*	-	-	1,231.63	4,569.47	4,050.59
	<b>Total ( A )</b>	<b>2,810.84</b>	<b>2,590.81</b>	<b>2,875.72</b>	<b>13,945.61</b>	<b>9,169.91</b>
	Other Income					
	Hotel Business (East)	40.86	42.82	17.63	203.50	70.25
	Investments including investments in Hotel (South)*	20.20	-	106.72	431.82	596.63
	Other Unallocable Income	-	-	-	-	-
	<b>Total ( B )</b>	<b>61.06</b>	<b>42.82</b>	<b>124.35</b>	<b>635.32</b>	<b>666.88</b>
	<b>Total Revenue ( A+B )</b>	<b>2,871.90</b>	<b>2,633.63</b>	<b>3,000.07</b>	<b>14,580.93</b>	<b>9,836.79</b>
2	<b>Segment Results ( EBITDA )</b>					
	Hotel Business (East)	991.92	873.15	108.79	2,757.57	312.86
	Investments including investments in Hotel (South)*	19.67	(1.85)	(592.16)	1,667.46	93.28
	<b>Total Segment Profit before Interest , Tax, Depreciation &amp; Amortisation</b>	<b>1,011.59</b>	<b>871.30</b>	<b>(483.37)</b>	<b>4,425.03</b>	<b>406.14</b>
3	<b>Segment Result ( EBIT )</b>					
	Hotel Business (East)	902.25	781.20	21.93	2,395.51	(20.32)
	Investments including investments in Hotel (South)*	19.67	(1.86)	(997.12)	906.82	(1,502.46)
	<b>Total Segment Profit/( Loss ) Before Tax</b>	<b>921.92</b>	<b>779.34</b>	<b>(975.19)</b>	<b>3,302.33</b>	<b>(1,522.78)</b>
	i) Other Unallocable Cost	(115.95)	(108.56)	(121.63)	(462.66)	(462.52)
	ii) Other Unallocable Income	-	-	-	-	-
	iii) Finance Cost	-	-	(387.21)	(747.50)	(1,485.32)
	<b>Profit/( Loss ) Before Tax</b>	<b>805.97</b>	<b>670.78</b>	<b>(1,484.03)</b>	<b>2,092.17</b>	<b>(3,470.62)</b>
	Continuing operations	805.97	670.78	(109.12)	1,926.16	(534.66)
	Discontinued operations	-	-	(1,374.91)	166.01	(2,935.96)
4	<b>Segment Assets</b>					
	Hotel Business (East)	17,149.14	17,143.73	13,801.13	17,149.14	13,801.13
	Investments including investments in Hotel (South)*	6,975.95	6,959.81	77,780.46	6,975.95	77,780.46
	<b>Total Segment Assets</b>	<b>24,125.09</b>	<b>24,103.54</b>	<b>91,581.59</b>	<b>24,125.09</b>	<b>91,581.59</b>
5	<b>Segment Liabilities</b>					
	Hotel Business (East)	3,718.99	4,382.64	3,614.66	3,718.99	3,614.66
	Investments including investments in Hotel (South)*	1.71	1.15	19,296.44	1.71	19,296.44
	<b>Total Segment Liabilities</b>	<b>3,720.70</b>	<b>4,383.79</b>	<b>22,911.10</b>	<b>3,720.70</b>	<b>22,911.10</b>

Refer Note no. 2 & 3



*[Handwritten Signature]*

**Notes:**

1 The above financial results for the quarter and financial year ended 31st March, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 22nd May 2023. The financial results for the year-ended March 31, 2023 have been audited by the statutory auditors of the Company.

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 ("STU") includes all the investment of the Company in mutual funds, bonds, listed equity shares including equity shares of Asian Hotels (West) Limited (transferred pursuant to Scheme on 21st September, 2022) & wholly owned subsidiary (Regency Convention Centre and Hotels Ltd.) (sold on 4th May, 2022).

Strategic Investment Unit ("SIU") includes the loan & investment in its wholly owned subsidiary (Robust Hotels Pvt. Ltd.) having an operating hotel namely Hyatt Regency, Chennai (demerged pursuant to Scheme on 21st September, 2022) 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 year, 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"), now known as Robust Hotels Limited ("RHL") had been approved by the Honourable NCLT Chennai Bench and Kolkata Bench vide order dated 24th January, 2022 and 5th September, 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 was 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 had the following effects on the appointed date, 21st September, 2022:

- i) RHPL ceased to be a subsidiary of the Company and the Company's investments in RHPL stands cancelled.  
 ii) The Company issued 57,63,899 equity shares of Rs 10/- as Bonus 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.  
 iii) Post issue of the said bonus shares, RHL has issued 1,72,91,696 equity 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 shares of RHL got listed in BSE and NSE on 25th April, 2023.

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

Particulars	Quarter Ended			Year Ended	
	31.03.2023 Audited	31.12.2022 Unaudited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited
Revenue from Discontinued Operations	-	-	1,231.63	4,569.47	4,050.59
Other Income	-	-	(36.04)	583.93	895.09
<b>Total income</b>	-	-	<b>1,195.59</b>	<b>5,153.40</b>	<b>4,945.68</b>
Total Expenses	-	-	2,570.50	4,987.39	7,881.64
<b>Profit Before Tax from discontinued operations</b>	-	-	<b>(1,374.91)</b>	<b>166.01</b>	<b>(2,935.96)</b>

The assets and liabilities transferred pursuant to the Scheme as at 21st September, 2022 are as under:

Particulars	Amount
Non-current assets	9,162.96
Current assets	6,967.13
<b>Total assets (a)</b>	<b>16,130.09</b>
Non-current liabilities	
Current liabilities	0.12
<b>Total liabilities (b)</b>	<b>0.12</b>
<b>(A) Net assets transferred (a) - (b)</b>	<b>16,129.97</b>
(B) Investment in Subsidiary cancelled	34,010.44
(C) Deferred Tax Impact on above	281.35
<b>TOTAL ( A + B + C )</b>	<b>50,421.76</b>

Utilisation of reserves for transfer of net assets pursuant to the Demerger Scheme:

Other Comprehensive Income	(353.77)
Capital Reserve	4,179.98
General reserve	48,593.93
Retained earnings	(1,998.38)
	<b>50,421.76</b>

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.



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- 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 demand has now been reduced to Rs. 139.28 crores pursuant to a rectification order passed u/s 154. The Company has been legally advised by tax experts 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 The Board of the holding company has recommended a final dividend of Rs 2.50 per equity share (25%), subject to the approval of members in the Annual General Meeting.
- 7 The financial figures of the last quarter i.e quarter ended 31st March 2023 are the balancing figures between audited figures in respect of the full financial year ended on 31st March 2023 and published year to date figure upto the third quarter i.e 31st December 2022 of the current financial year.
- 8 This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Statement of Assets and Liabilities and Cash Flow Statement are annexed herewith.
- 9 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 : 22nd May 2023



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

  
Joint Managing Director



**STATEMENT OF ASSETS AND LIABILITIES**

(Rs in lakhs)

Sl. No.	Particulars	Consolidated	
		As at 31-03-2023 (Audited)	As at 31-03-2022 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	a) Property, plant and equipment	11,633.80	60,947.89
	b) Intangible Assets	16.53	81.78
	c) Capital work - in - progress	278.12	451.73
	d) Goodwill on Consolidation	6,213.06	9,991.04
	e) Financial assets		
	(i) Investments	-	265.57
	(ii) Other Financial Assets	115.71	299.63
	f) Income tax assets (net)	520.01	394.58
	g) Other non current assets	96.37	1,633.70
	<b>Total Non-Current Assets</b>	<b>18,873.60</b>	<b>74,065.92</b>
<b>2</b>	<b>Current Assets</b>		
	a) Inventories	100.70	288.52
	b) Financial assets		
	(i) Investments	-	8,877.84
	(ii) Trade Receivables	607.06	1,166.15
	(iii) Cash & Cash Equivalents	129.67	160.36
	(iv) Other Bank Balances	3,963.04	862.64
	(v) Loans	-	1.54
	(vi) Other Financial Assets	24.73	18.38
	c) Income tax assets	-	162.48
	d) Other current assets	426.29	561.10
	e) Assets classified as held for sale	-	5,416.66
	<b>Total Current Assets</b>	<b>5,251.49</b>	<b>17,515.67</b>
	<b>TOTAL - ASSETS</b>	<b>24,125.09</b>	<b>91,581.59</b>
<b>B</b>	<b>EQUITY &amp; LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	a) Equity Share Capital	1,729.17	1,152.78
	b) Other Equity	18,562.30	67,517.74
	<b>Total - Equity</b>	<b>20,291.47</b>	<b>68,670.52</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	-	11,396.05
	(ii) Other financial liabilities	19.14	18.16
	b) Provisions	79.19	258.41
	c) Deferred tax liabilities (net)	1,014.32	770.18
	<b>Total - Non Current Liabilities</b>	<b>1,112.65</b>	<b>12,442.80</b>
	<b>Current Liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	-	2,669.09
	(ii) Trade Payables		
	- Total outstanding dues of Micro , Small and Medium	12.49	152.00
	- Total outstanding dues of creditors other than Micro , Small and Medium Enterprise	480.91	769.33
	(iii) Other financial liabilities	635.34	3,048.80
	b) Provisions	214.57	106.05
	c) Other Current Liabilities	1,377.66	3,723.00
	<b>Total - Current Liabilities</b>	<b>2,720.97</b>	<b>10,468.27</b>
	<b>TOTAL - EQUITY &amp; LIABILITIES</b>	<b>24,125.09</b>	<b>91,581.59</b>



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

*[Signature]*  
Joint Managing Director



## ASIAN HOTELS (EAST) LIMITED

CIN: L15122WB2007PLC162762

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

Particulars	(Rs in lakhs)	
	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax from continuing operations	2,909.00	(534.66)
Profit before tax from discontinued operations	166.01	(2,936.56)
<b>Profit before tax</b>	<b>3,075.01</b>	<b>(3,471.22)</b>
Adjustment for :		
Depreciation/amortization	362.06	1,928.92
Interest on Income Tax Refund	(3.23)	(101.31)
Loss/(profit) on sale of fixed assets	27.62	41.31
Loss/ (Profit) on Sale of non-current Investment	111.06	-
Loss/ (Profit) on Foreign Currency transaction or Translation	5.05	41.62
Interest expense	895.28	1,541.80
Sundry balances written back (Net)	(45.67)	(7.05)
Provision for bad and doubtful debts	9.76	-
Provision for gratuity	25.31	36.08
Provision for leave encashment	32.69	11.26
Interest income	(326.38)	(130.68)
Dividend income	(0.55)	(1.17)
Assets written off (Non cash item)	6.14	-
Fair value gain on mutual funds	(205.98)	(158.09)
Fair value gain on non current investments	(156.17)	(126.31)
<b>Operating profit/(loss) before working capital changes</b>	<b>3,812.00</b>	<b>(394.84)</b>
Movements in working capital :		
Increase/(decrease) in Trade payables, Financial liabilities and other current & non-current liabilities	(2,082.13)	928.83
Decrease/(increase) in Trade receivables, Financial assets and other current & non-current assets	(316.82)	(397.23)
Decrease/(increase) in inventories	100.52	(74.67)
Decrease /(increase) in current loans	0.90	6.02
Decrease /(increase) in other assets	-	(54.38)
Decrease /(increase) in other non current assets	-	(71.51)
<b>Cash generated from/(used in) operations</b>	<b>1,514.47</b>	<b>(49.97)</b>
Less: Direct taxes paid	639.19	(310.77)
<b>Net cash flow from/ (used in) Operating Activities (A)</b>	<b>875.26</b>	<b>260.80</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of PPE, including Capital WIP and Capital advances	(528.59)	(1,562.13)
Proceeds from sale of Property, Plant & Equipment	14.87	11.59
Change of investments in assets held for trading	5,416.66	0.90
Purchase of non current investments	(38.00)	(37.50)
Proceeds from sale of current investments	(4,650.52)	1,208.49
Proceeds from sale of Non-current investments	38.70	-
Non-current loans repaid /(given)	(1,079.96)	(781.93)
Interest received	553.67	123.00
Dividend Received	0.55	1.17
<b>Net cash flow from/(used in) Investing Activities (B)</b>	<b>(272.62)</b>	<b>(1,036.41)</b>



*[Handwritten signature]*

**C. CASH FLOWS FROM FINANCING ACTIVITIES**

Repayment of borrowings	(589.14)	(2,051.99)
Proceeds from long term borrowings	-	3,545.00
Proceeds from short term borrowings	(220.36)	800.05
Interest paid on borrowings	(666.99)	(1,612.93)
Proceeds from Issue of new Equity shares	468.81	-
Dividend paid on shares	(4.63)	(7.53)
<b>Net cash flow from/(used in) in Financing Activities (C)</b>	<b>(1,012.31)</b>	<b>672.60</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>(409.67)</b>	<b>(103.01)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>160.36</b>	<b>263.37</b>
<b>Less: Opening Cash Balance of Robust Hotels Private Limited</b>	<b>81.18</b>	<b>-</b>
	<b>79.18</b>	<b>263.37</b>
Effect pursuant to the Scheme of Arrangement	460.16	-
<b>Cash and Cash Equivalents at the end of the year</b>	<b>129.67</b>	<b>160.36</b>

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

Particulars	As at 31st	As at 31st
	March 2023	2022
a) Cash in hand	9.80	10.11
b) Balances with Banks in Current Accounts	119.87	150.25
	<b>129.67</b>	<b>160.36</b>

Place : Kolkata  
Date : 22nd May 2023



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

  
Joint Managing Director