

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

09th August, 2024

The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Tel: (9122) 2272 1233/4 Fax: (9122) 2272 1919	The Manager Listing Department National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, 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., 09th August, 2024.

The Board of Directors of the Company at its meeting of even date, upon recommendation of the Audit Committee, has *inter-alia* considered and approved unaudited standalone and consolidated financial results of the Company for the quarter (Q1) and three months ended 30th June, 2024 and took note of the limited review report issued by M/s. Singhi & Co., Kolkata, Statutory Auditors of the Company.

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

The meeting of the Board of Directors commenced at 04:30 p.m. and concluded at 07:35 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

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, as amended

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 June 30, 2024, together with notes thereon (herein after referred as "The Statement"), attached herewith. The Statement is being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the 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 August 09, 2024, 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 and 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.
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 the recognition and measurement principle laid down in the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under 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.
5. Attention is drawn to Note No. 7 to the statement which states that the statement includes the results for the quarter ended 31st March 2024 being the balancing figure between the audited figure in respect of the full financial year and the unaudited published figures up to third quarter of the previous financial year which were subjected to limited review by us.

Our conclusion on the Statement is not modified in respect of the above matters.

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



Rajiv Singhi
Partner

Membership No. 053518
UDIN: 24033518BK6XUY5730



Place: Kolkata

Date: 09th Day of August, 2024

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 ENDED 30TH JUNE 2024				
(Rs in lakhs, except share and per share data)				
Standalone				
Particulars	Quarter Ended			Year Ended
	30.06.2024 Unaudited	31.03.2024 Audited	30.06.2023 Unaudited	31.03.2024 Audited
		(See Note 7)		
1 Income from Operations				
a Revenue from Operations	2,246.70	3,361.27	2,189.17	10,846.82
b Other Income	504.66	1,704.72	77.09	1,889.81
Total Income	2,751.36	5,065.99	2,266.26	12,736.63
2 Expenses				
a Consumption of provisions, beverages, smokes & others	313.06	473.65	319.23	1,552.52
b Employee Benefit Expense	589.79	530.17	532.58	2,174.24
c Finance Cost (see Note no. 5)	397.40	755.38	-	1,521.94
d Depreciation and Amortisation Expense	92.44	91.40	88.82	362.68
e Fuel, Power & Light	185.83	153.27	186.29	687.11
f Repairs, Maintenance & Refurbishing	114.51	165.61	135.98	531.36
g Operating and General Expenses	626.95	712.74	621.28	2,867.88
Total Expenses	2,319.98	2,882.22	1,884.18	9,697.73
3 Profit / (Loss) from ordinary activities before exceptional items and tax (1-2)	431.38	2,183.77	382.08	3,038.90
4 Exceptional Items (see Note no. 2)	-	-	-	815.54
5 Profit from ordinary activities before tax (3 + 4)	431.38	2,183.77	382.08	3,854.44
6 Tax Expense				
- Current Tax	114.86	581.13	26.60	779.96
- Deferred Tax (Credit) / Expense	(4.16)	(22.51)	70.87	200.70
7 Net Profit for the period (5 - 6)	320.68	1,625.15	284.61	2,873.78
8 Other Comprehensive Income / (Loss)				
A (i) Items that will not be reclassified to profit or loss				
Remeasurement of defined benefit liability	(9.95)	(11.14)	3.18	(1.59)
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.50	2.80	(0.80)	0.40
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	-	-	-	-
9 Total Comprehensive Income / (Loss) (7 + 8)	313.23	1,616.81	286.99	2,872.59
10 Paid-up Equity Share Capital (Face value Rs 10/-)	1,729.17	1,729.17	1,729.17	1,729.17
11 Other Equity (excluding revaluation reserve)		-		14,889.18
12 Earnings per equity share (Face value Rs 10/- each)*				
(a) Basic	1.85	9.40	1.65	16.62
(b) Diluted	1.85	9.40	1.65	16.62

* Earnings per share are not annualised except for year ended 31st March, 2024.

Waseem



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 9th August 2024 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 Exceptional items in year-ended 31st March 2024 represents reversal of provision for VAT amounting to Rs 815.54 lakhs relating to a demand by the WBVAT department which was quashed by the West Bengal Tax Tribunal (WBTT) by an order dated 04-08-2023.
- 3 The Income Tax Department had passed an Assessment order u/s 143(3) of the I.T. Act, 1961 on 30.09.2022 determining additional Income tax liability of Rs 143.71 crores for the Assessment Year 2020-21.
The company had filed for rectification of mistakes u/s 154 of the I.T. Act, 1961 before the Assessing Officer and the demand was reduced to Rs 139.28 crores pursuant to a rectification order passed u/s 154.
Thereafter, the Company had filed an appeal before CIT(A) for stay of demand and subsequently deposited Rs 75 lakhs under protest with the Income Tax Department. CIT(A) vide order dated 5th August 2024, has passed an Order in favour of the Company and redirected the AO to give effect of the said order. No provision for the said demand was made in the books of account.
- 4 Saraf group through its company Robust Hotels Ltd. (RHL), one of the major shareholder of Asian Hotels (West) Limited ("AHWL") entered into an agreement with AHWL and the other promoters of AHWL, to provide short term interest bearing loan to AHWL, which was under Corporate Insolvency Resolution Process to enable it to repay its existing debts in terms of the proposal submitted under section 12A of the Insolvency and Bankruptcy Code, 2016, before the Hon'ble National Company Law Appellate Tribunal for withdrawal of an insolvency application against it.

In order to execute the above agreement, Saraf group through its company Asian Hotel (East) Limited (AHEL) has formed a wholly owned subsidiary Novak Hotels Pvt Ltd. ("Novak") on 01-11-2023. Novak has borrowed Rs. 38006.51 lakhs from various companies in the Saraf group, including interest bearing short term loan of Rs. 19535.09 lakhs from AHEL for onward submission of the agreed amount with Hon'ble National Company Law Appellate Tribunal as per the proposal submitted. The said loan would be treated as short term loan to AHWL as per the framework agreement entered by RHL.

Further, the above loan given by Novak has been secured through a charge/lien over the property of AHWL.
- 5 Finance cost for the quarters ended 30-06-2024 and 31-03-2024 represents interest expense of Rs 397.40 lakhs and 755.38 lakhs respectively incurred by the company on the loan taken from financial institution against the security created by way of equitable mortgage on Hyatt Regency Hotel, Kolkata for providing loan to the said subsidiary company required for the above purpose.
- 6 The Company is primarily engaged in only one segment, i.e. the business of Hotel operations, and thus the separate reporting as per the Ind AS-108 "Operating Segments" is no longer required.
- 7 The financial figures for the quarter ended and 31st March, 2024 are the balancing figures between audited figures in respect of full financial year and the unaudited year-to-date figures upto 31st December, 2023 which were subjected to limited review.
- 8 This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place : Kolkata
Date : 9th August 2024



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


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, as amended

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 June 30, 2024 ("the Statement") and together with notes thereon (herein referred as to "the Group"), attached herewith, 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 ("the 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 in their meeting held on August 09, 2024 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 following subsidiaries given below:
 - i. GJS Hotels Limited (Wholly owned subsidiary)
 - ii. Novak Hotels Private Limited (Wholly owned subsidiary)
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 auditor referred to in paragraph 6, 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 as prescribed under Section 133 of the Companies Act, 2013, as amended read relevant rules issued there under and other recognised 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.



Other Matters

6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of two (2) subsidiaries, whose interim financial information reflects total income of Rs. 987.06 Lacs, total net loss after tax of Rs. 359.29 Lacs and total comprehensive loss of Rs. 359.29 Lacs for the period April 1, 2024 to June 30, 2024 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.
7. Attention is drawn to Note No. 8 to the statement which states that the statement includes the results for the quarter ended 31st March 2024 being the balancing figure between the audited figure in respect of the full financial year and the unaudited published figures up to third quarter of the previous financial year which were subjected to limited review by us.

Our conclusion on the Statement is not modified in respect of the above matters.



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

Rajiv Singh

Rajiv Singh
Partner

Membership No. 053518

UDIN: 24053518BKGXU28276

Place: Kolkata

Date: 09th day of August, 2024

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 ENDED 30th JUNE 2024					
(Rs in lakhs, except share and per share data)					
Particulars	Quarter Ended		Year Ended		
	30.06.2024 Unaudited	31.03.2024 Audited (See Note 8)	30.06.2023 Unaudited	31.03.2024 Audited	
1	Income from Operations				
a	Revenue from Operations	2,246.70	3,361.26	2,189.17	10,846.82
b	Other Income	992.60	2,638.42	77.09	2,823.51
	Total Income	3,239.30	5,999.68	2,266.26	13,670.33
2	Expenses				
a	Consumption of provisions, beverages, smokes & others	313.06	473.65	319.23	1,552.52
b	Employee Benefit Expense	590.69	531.72	534.06	2,180.73
c	Finance Cost (see Note no. 6)	886.18	1,281.06	-	2,047.62
d	Depreciation and Amortisation Expense	92.44	91.40	88.82	362.68
e	Fuel, Power & Light	185.83	153.27	188.29	687.11
f	Repairs, Maintenance & Refurbishing	114.51	165.60	135.98	531.36
g	Operating and General Expenses (see Note no. 5)	984.51	714.40	621.37	2,870.18
	Total Expenses	3,167.22	3,411.10	1,885.75	10,232.18
3	Profit / (Loss) from ordinary activities before exceptional items and tax (1-2)	72.08	2,588.58	380.51	3,438.15
4	Exceptional Items (see Note no. 2)	-	-	-	815.54
5	Profit from ordinary activities before tax (3+4)	72.08	2,588.58	380.51	4,253.69
6	Tax Expense				
	- Current Tax	114.86	683.44	26.60	882.27
	- Deferred Tax (Credit) / Expense	(4.16)	(22.51)	70.87	200.70
7	Net Profit for the period (5 - 6)	(38.62)	1,927.65	283.04	3,170.72
8	Other Comprehensive Income (OCI)				
A	(i) Items that will not be reclassified to profit or loss				
	Remeasurement of defined benefit liability	(0.40)	(11.14)	3.18	(1.59)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.10	2.80	(0.80)	0.40
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	-	-	-	-
9	Total Comprehensive Income (7 + 8)	(38.92)	1,919.31	285.42	3,169.53
	Profit Attributable to :				
	Shareholders of the Company	(38.62)	1,927.65	283.04	3,170.72
	Non Controlling Interest	-	-	-	-
	Total	(38.62)	1,927.65	283.04	3,170.72
	Total Comprehensive Income for the period attributable to:				
	Shareholders of the Company	(38.92)	1,919.31	285.42	3,169.53
	Non Controlling Interest	-	-	-	-
	Total	(38.92)	1,919.31	285.42	3,169.53
10	Paid-up Equity Share Capital (Face value Rs 10/-)	1,729.17	1,729.17	1,729.17	1,729.17
11	Other Equity	-	-	-	21,299.54
12	Earnings Per Equity Share of Face value of Rs 10 each*				
	1) Basic	(0.22)	11.15	1.64	18.34
	2) Diluted	(0.22)	11.15	1.64	18.34

* Earnings per share are not annualised except for years ended 31st March 2024.



UccenNees

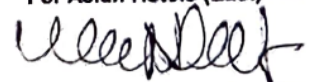
Notes:

- 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 9th August 2024 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 Exceptional items in year-ended 31st March 2024 represents reversal of provision for VAT amounting to Rs 815.54 lakhs relating to a demand by the WBVAT department which was quashed by the West Bengal Tax Tribunal (WBTT) by an order dated 04-08-2023.
- 3 The Income Tax Department had passed an Assessment order u/s 143(3) of the I.T. Act, 1961 on 30.09.2022 determining additional Income tax liability of Rs 143.71 crores for the Assessment Year 2020-21. The company had filed for rectification of mistakes u/s 154 of the I.T. Act, 1961 before the Assessing Officer and the demand was reduced to Rs 139.28 crores pursuant to a rectification order passed u/s 154. Thereafter, the Company had filed an appeal before CIT(A) for stay of demand and subsequently deposited Rs 75 lakhs under protest with the Income Tax Department. CIT(A) vide order dated 5th August 2024, has passed an Order in favour of the Company and redirected the AO to give effect of the said order. No provision for the said demand was made in the books of account.
- 4 Saraf group through its company Robust Hotels Ltd. (RHL), one of the major shareholder of Asian Hotels (West) Limited ("AHWL") entered into an agreement with AHWL and the other promoters of AHWL, to provide short term interest bearing loan to AHWL, which was under Corporate Insolvency Resolution Process to enable it to repay its existing debts in terms of the proposal submitted under section 12A of the Insolvency and Bankruptcy Code, 2016, before the Hon'ble National Company Law Appellate Tribunal for withdrawal of an insolvency application against it.

In order to execute the above agreement, Saraf group through its company Asian Hotel (East) Limited (AHEL) has formed a wholly owned subsidiary Novak Hotels Pvt Ltd. ("Novak") on 01-11-2023. Novak has borrowed Rs. 38006.51 lakhs from various companies in the Saraf group, including interest bearing short term loan of Rs. 19535.09 lakhs from AHEL for onward submission of the agreed amount with Hon'ble National Company Law Appellate Tribunal as per the proposal submitted. The said loan would be treated as short term loan to AHWL as per the framework agreement entered by RHL.

Further, the above loan given by Novak has been secured through a charge/lien over the property of AHWL.
- 5 As per the letter dated 04.06.2024 received from IDBI Bank Ltd., the General Administration & Public Grievance Department, Government of Odisha vide its letter dated 15.05.2024 have claimed amount of Rs.3,50,00,000 (Rupees Three Crores Fifty Lakhs Only) against two Performance Bank Guarantees (BGs) issued in their favour on behalf of GJS Hotels Limited ("GJS"), a wholly-owned subsidiary of the Company. These BGs have been invoked and amount have been paid to the concerned Government authorities for not meeting the required terms and condition imposed by them on leasehold Land at Bhubaneswar, Odisha. Therefore, this amount have been charged as expense in the books of GJS which has been disclosed under Operating & General expenses. The management is considering legal steps in this connection and is hopeful of a positive outcome.
- 6 Finance cost for the quarters ended 30-06-2024 and 31-03-2024 includes interest expense of Rs 397.40 lakhs and 755.38 lakhs respectively incurred by the company on the loan taken from financial institution against the security created by way of equitable mortgage on Hyatt Regency Hotel, Kolkata for providing loan to the said subsidiary company required for the above purpose.
- 7 The Company is primarily engaged in only one segment, i.e. the business of Hotel operations, and thus the separate reporting as per the Ind AS-108 "Operating Segments" is no longer required.
- 8 The financial figures for the quarter ended and 31st March, 2024 are the balancing figures between audited figures in respect of full financial year and the unaudited year-to-date figures upto 31st December, 2023 which were subjected to limited review.
- 9 This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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



Joint Managing Director

Place : Kolkata
Date : 9th August 2024

