

# 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

11<sup>th</sup> August, 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 of the SEBI Listing Regulations, 2015.**

**Sub: Outcome of the Board Meeting of even date i.e., 11<sup>th</sup> August, 2023.**

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 30<sup>th</sup> June, 2023 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 03:30 p.m. and concluded at 6:30 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

**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, 2023, 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 11, 2023, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, 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 and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, we report that nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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. 5 to the statement which states that the statement includes the results for the quarter ended 31st March 2023 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: 23053518867269710

Place: Kolkata

Date: 11<sup>th</sup> Day of August, 2023



ASIAN HOTELS (EAST) LIMITED				
REGD OFFICE: HYATT REGENCY KOLKATA, JA -1, SECTOR III, SALT LAKE CITY, KOLKATA - 700 106				
CIN No. - L15122WB2007PLC162762				
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER-ENDED 30th JUNE 2023				
(Rs in lakhs, except share and per share data)				
Standalone				
Particulars	Quarter Ended			Year Ended
	30.06.2023 Unaudited	31.03.2023 Audited	30.06.2022 Unaudited	31.03.2023 Audited
<b>CONTINUING OPERATIONS</b>				
<b>1 Income from Operations</b>				
a Revenue from Operations				
b Other Income	2,189.17	2,810.84	2,174.91	9,376.13
<b>Total Income</b>	<b>77.09</b>	<b>61.06</b>	<b>20.68</b>	<b>203.50</b>
<b>2 Expenses</b>	<b>2,266.26</b>	<b>2,871.90</b>	<b>2,195.59</b>	<b>9,579.63</b>
a Consumption of provisions, beverages, smokes & others	319.23	373.18	326.69	1,357.91
b Employee Benefit Expense	532.58	498.99	499.84	2,008.98
c Depreciation and Amortisation Expense	88.82	89.68	87.77	362.05
d Fuel, Power & Light	186.29	138.55	190.43	657.32
e Repairs, Maintenance & Refurbishing	135.98	132.68	102.22	501.68
f Operating and General Expenses	621.28	831.40	621.05	2,759.78
<b>Total Expenses</b>	<b>1,884.18</b>	<b>2,064.48</b>	<b>1,828.00</b>	<b>7,647.73</b>
<b>3 Profit / (Loss) from ordinary activities before exceptional items and tax (1-2)</b>	<b>382.08</b>	<b>807.42</b>	<b>367.59</b>	<b>1,931.90</b>
4 Exceptional Items	-	-	983.77	983.77
<b>5 Profit from ordinary activities before tax (3+4)</b>	<b>382.08</b>	<b>807.42</b>	<b>1,351.36</b>	<b>2,915.67</b>
6 Tax Expense				
- Current Tax				
- Deferred Tax (Credit) / Expense	26.60	264.10	-	473.87
<b>7 Profit / (Loss) for the period from Continuing Operations (5-6)</b>	<b>284.61</b>	<b>573.41</b>	<b>1,290.09</b>	<b>2,392.66</b>
<b>DISCONTINUED OPERATIONS</b>				
8 Profit from Discontinued operations (Refer note no. 2)	-	-	241.34	394.43
9 Tax Expense of discontinued operations	-	-	60.74	99.27
<b>10 Profit / (Loss) after Tax from Discontinued Operations (8-9)</b>	<b>-</b>	<b>-</b>	<b>180.60</b>	<b>295.16</b>
<b>11 Net Profit for the period ( 7 + 10 )</b>	<b>284.61</b>	<b>573.41</b>	<b>1,470.69</b>	<b>2,687.82</b>
12 Other Comprehensive Income / (Loss)				
<b>Continuing Operations</b>				
A (i) Items that will not be reclassified to profit or loss				
Remeasurement of defined benefit liability	3.18	(0.38)	4.37	12.73
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.80)	0.10	(1.10)	(3.20)
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	-	-	-	-



*U. S. Singh*



<b>Discontinued Operations</b>					
A	(i) Items that will not be reclassified to profit or loss				
	Equity instruments through other comprehensive income	-	-	(560.66)	(560.66)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	141.11	141.11
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 / (Loss) ( 11 + 12 )</b>	<b>286.99</b>	<b>573.13</b>	<b>1,054.41</b>	<b>2,277.80</b>
14	Paid-up Equity Share Capital (Face value Rs 10/-)	1,729.17	1,729.17	1,152.78	1,729.17
15	Other Equity (excluding revaluation reserve)				12,448.91
16	Earnings per equity share (Face value Rs 10/- each)*				
<b>Continuing Operations</b>					
	(a) Basic	1.65	3.32	11.19	13.84
	(b) Diluted	1.65	3.32	11.19	13.84
<b>Discontinued Operations</b>					
	(a) Basic	-	-	1.57	1.71
	(b) Diluted	-	-	1.57	1.71

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

**Notes:**

- 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 11th August 2023 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- Discontinued operations for the quarter ended June 2022 and year ended 31st March 2023 represents profit from the assets and liabilities of the Securities Trading Unit ("STU") which have been transferred pursuant to the Scheme of Arrangement for Demerger and Reduction of Capital in the previous financial year.
- Segment reporting as required under Ind AS - 108 "Operating Segments" has been discontinued from the current quarter, as the Company is primarily engaged in the business of Hotel operations and the separate reporting criteria as per the above Ind AS is no longer met.
- 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.
- The financial figures of the preceding quarter ended 31st March 2023 were the balancing figures between audited figures 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.
- This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Figures of the previous periods are regrouped, wherever necessary.



Place : Kolkata  
Date : 11th August 2023

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

*[Signature]*  
Joint Managing Director



**Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Asian Hotels (East) Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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, 2023 ("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 11, 2023 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, 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 GJS Hotels Limited (100% 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 one (1) subsidiary, whose interim financial information reflects total revenue of Rs. Nil, total net loss after tax of Rs. 157.87 Lacs and total comprehensive loss of Rs. 157.87 Lacs for the period April 1, 2023 to June 30, 2023 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. 5 to the statement which states that the statement includes the results for the quarter ended 31st March 2023 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: 23053518867226793687

Place: Kolkata

Date: 11<sup>th</sup> August, 2023



ASIAN HOTELS ( EAST ) LTD

REGD OFFICE: HYATT REGENCY KOLKATA, JA -1, SECTOR III, SALT LAKE CITY, KOLKATA-700 106

CIN No. - L15122WB2007PLC162762

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER-ENDED 30th JUNE 2023

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

Particulars	Quarter Ended		Year Ended		
	30.06.2023 Unaudited	31.03.2023 Audited	30.06.2022 Unaudited	31.03.2023 Audited	
<b>CONTINUING OPERATIONS</b>					
1	<b>Income from Operations</b>				
a	Revenue from Operations	2,189.17	2,810.84	2,174.91	9,376.13
b	Other Income	77.09	61.06	20.68	203.50
	<b>Total Income</b>	<b>2,266.26</b>	<b>2,871.90</b>	<b>2,195.59</b>	<b>9,579.63</b>
2	<b>Expenses</b>				
a	Consumption of provisions, beverages, smokes & others	319.23	373.18	326.69	1,357.91
b	Employee Benefit Expense	534.06	500.26	501.52	2,015.10
c	Finance Cost	-	-	-	-
d	Depreciation and Amortisation Expense	88.82	89.68	87.77	362.06
e	Fuel, Power & Light	186.29	138.55	190.43	657.32
f	Repairs, Maintenance & Refurbishing	135.98	132.68	102.22	501.68
g	Operating and General Expenses	621.37	831.58	620.27	2,759.40
	<b>Total Expenses</b>	<b>1,885.75</b>	<b>2,065.93</b>	<b>1,828.90</b>	<b>7,653.47</b>
3	<b>Profit / (Loss) from ordinary activities before exceptional items and tax (1-2)</b>	<b>380.51</b>	<b>805.97</b>	<b>366.69</b>	<b>1,926.16</b>
4	Exceptional Items	-	-	982.84	982.84
5	<b>Profit from ordinary activities before tax (3+4)</b>	<b>380.51</b>	<b>805.97</b>	<b>1,349.53</b>	<b>2,909.00</b>
6	<b>Tax Expense</b>				
	- Current Tax	26.60	264.10	-	473.87
	- Deferred Tax (Credit) / Expense	70.87	(30.09)	61.27	49.13
7	<b>Net Profit for the period from Continuing Operations (5-6)</b>	<b>283.04</b>	<b>571.96</b>	<b>1,288.26</b>	<b>2,385.99</b>
<b>DISCONTINUED OPERATIONS</b>					
8	<b>Profit or ( Loss ) from Discontinued operations</b>	-	-	(127.52)	166.01
9	<b>Tax Expense of discontinuing operations</b>	-	-	60.74	99.27
10	<b>Profit / (Loss) after Tax from Discontinued Operations (8-9)</b>	-	-	(188.26)	66.74
11	<b>Net Profit for the period (7 + 10 )</b>	<b>283.04</b>	<b>571.96</b>	<b>1,100.00</b>	<b>2,452.73</b>
12	<b>Other Comprehensive Income (OCI)</b>				
<b>Continuing Operations</b>					
A	(i) Items that will not be reclassified to profit or loss				
	Remeasurement of defined benefit liability	3.18	(0.39)	4.37	12.73
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.80)	0.10	(1.10)	(3.20)
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	-	-	(560.66)	(560.66)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	141.11	141.11
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	-	-	-	-



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13	<b>Total Comprehensive Income (9+10)</b>	<b>285.42</b>	<b>571.67</b>	<b>683.72</b>	<b>2,042.71</b>
	Profit Attributable to :				
	Shareholders of the Company	283.04	571.96	1,100.00	2,452.73
	Non Controlling Interest	-	-	-	-
	<b>Total</b>	<b>283.04</b>	<b>571.96</b>	<b>1,100.00</b>	<b>2,452.73</b>
	Total Comprehensive Income for the period attributable to:				
	Shareholders of the Company	285.42	571.67	683.72	2,042.71
	Non Controlling Interest	-	-	-	-
	<b>Total</b>	<b>285.42</b>	<b>571.67</b>	<b>683.72</b>	<b>2,042.71</b>
14	Paid-up Equity Share Capital (Face value Rs 10/-)				
15	Other Equity	1,729.17	1,729.17	1,152.78	1,729.17
16	Earnings Per Equity Share of Face value of Rs 10 each*				18,562.30
	<b>Continuing Operations</b>				
	1) Basic	1.64	3.31	7.45	13.80
	2) Diluted	1.64	3.31	7.45	13.80
	<b>Discontinued Operations</b>				
	1) Basic	-	-	(1.09)	0.39
	2) Diluted	-	-	(1.09)	0.39

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

**Notes:**

- 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 11th August 2023 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- Discontinued operations for the quarter ended June 2022 and year ended 31st March 2023 represents profit from the assets and liabilities of the Securities Trading Unit ("STU") which have been transferred pursuant to the Scheme of Arrangement for Demerger and Reduction of Capital in the previous financial year.
- Segment reporting as required under Ind AS - 108 "Operating Segments" has been discontinued from the current quarter, as the Company is primarily engaged in the business of Hotel operations and the separate reporting criteria as per the above Ind AS is no longer met.
- 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.
- The financial figures of the preceding quarter ended 31st March 2023 were the balancing figures between audited figures 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.
- This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Figures of the previous periods are regrouped, wherever necessary.

Place : Kolkata  
Date : 11th August 2023



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

*[Signature]*  
Joint Managing Director