

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

28th May, 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 & Regulation 33 of the SEBI Listing Regulations, 2015.

Sub: Outcome of the Board Meeting of even date i.e. 28th May, 2024.

The Board of Directors of the Company at its meeting of even date has *inter-alia* considered and approved the audited standalone and consolidated financial results of the Company for the quarter (Q4) and financial year ended 31st March, 2024 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 28th May, 2024 with unmodified opinion on standalone and consolidated audited financial statements/results for the financial year ended 31st March, 2024.

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, 2024, subject to a declaration of the same by the Members at the ensuing 17th Annual General Meeting (AGM) and it will be credited/dispatched to the members on or before 30 days from the date of AGM.

The meeting of the Board of Directors commenced at 03:30 p.m. and concluded at 07:00 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



OWNER OF



HYATT
REGENCY™
KOLKATA HOTEL

Encl.: as above

Independent Auditor's Report on Standalone Annual Financial Results of Asian Hotels (East) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 31st March 2024 and annual standalone statement of assets and liabilities along with the cash flows as at and for the year ended 31st March 2024, 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 31st March 2024 and the standalone statement of assets and liabilities and the standalone statement of cashflows as at and for the year ended on that date.

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 represent the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 Standalone 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 2024 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

Rajiv Singh

Rajiv Singh
Partner
Membership No. 053518
UDIN: 24053518BKGXUQ4137

Place: Kolkata

Date: May 28, 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 AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2024						
(Rs in lakhs, except share and per share data)						
Particulars	Standalone					
	Quarter Ended			Year Ended		
	31.03.2024 Audited (See Note 9)	31.12.2023 Unaudited	31.03.2023 Audited (See Note 9)	31.03.2024 Audited	31.03.2023 Audited	
CONTINUING OPERATIONS						
1	Income from Operations					
a	Revenue from Operations	3,361.27	3,217.90	2,810.84	10,846.82	9,376.13
b	Other Income	1,704.72	27.35	61.06	1,889.81	203.50
	Total Income	5,065.99	3,245.25	2,871.90	12,736.63	9,579.63
2	Expenses					
a	Consumption of provisions, beverages, smokes & others	473.65	439.22	373.18	1,552.52	1,357.91
b	Employee Benefit Expense	530.17	528.92	498.99	2,174.24	2,008.98
c	Finance Cost (see Note no. 6)	755.38	766.56	-	1,521.94	-
d	Depreciation and Amortisation Expense	91.40	91.52	89.68	362.68	362.06
e	Fuel, Power & Light	153.27	162.83	138.55	687.11	657.32
f	Repairs, Maintenance & Refurbishing	165.61	115.36	132.68	531.36	501.68
g	Operating and General Expenses	712.74	905.10	831.40	2,867.88	2,759.78
	Total Expenses	2,882.22	3,009.51	2,064.48	9,697.73	7,647.73
3	Profit / (Loss) from ordinary activities before exceptional items and tax (1-2)	2,183.77	235.74	807.42	3,038.90	1,931.90
4	Exceptional Items (see Note no. 3)	-	-	-	815.54	983.77
5	Profit from ordinary activities before tax (3+4)	2,183.77	235.74	807.42	3,854.44	2,915.67
6	Tax Expense					
	- Current Tax	581.13	80.77	264.10	779.96	473.87
	- Deferred Tax (Credit) / Expense	(22.51)	(21.45)	(30.09)	200.70	49.14
7	Profit / (Loss) for the period from Continuing Operations (5-6)	1,625.15	176.42	573.41	2,873.78	2,392.66
DISCONTINUED OPERATIONS						
8	Profit from Discontinued operations (Refer note no. 2)	-	-	-	-	394.43
9	Tax Expense of discontinued operations	-	-	-	-	99.27
10	Profit / (Loss) after Tax from Discontinued Operations (8-9)	-	-	-	-	295.16
11	Net Profit for the period (7 + 10)	1,625.15	176.42	573.41	2,873.78	2,687.82
12	Other Comprehensive Income / (Loss)					
Continuing Operations						
A	(i) Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit liability	(11.14)	3.19	(0.38)	(1.59)	12.73
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.80	(0.80)	0.10	0.40	(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	-	-	-	-	-
Discontinued Operations						
A	(i) Items that will not be reclassified to profit or loss					
	Equity instruments through other comprehensive income	-	-	-	-	(560.66)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	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	Total Comprehensive Income / (Loss) (11 + 12)	1,616.81	178.81	573.13	2,872.59	2,277.80
14	Paid-up Equity Share Capital (Face value Rs 10/-)	1,729.17	1,729.17	1,729.17	1,729.17	1,729.17
15	Other Equity (excluding revaluation reserve)					12,448.91
16	Earnings per equity share (Face value Rs 10/- each)*					
Continuing Operations						
(a)	Basic	9.40	1.02	3.32	16.62	13.84
(b)	Diluted	9.40	1.02	3.32	16.62	13.84
Discontinued Operations						
(a)	Basic	-	-	-	-	1.71
(b)	Diluted	-	-	-	-	1.71

* Earnings per share are not annualised except for years ended 31st March 2024 & 31st March, 2023.



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Notes:

- 1 The above financial results for the quarter and financial year ended 31st March, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28th May 2024. The financial results for the year-ended March 31, 2024 have been audited by the statutory auditors of the Company.
- 2 Discontinued operations for the 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.
- 3 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.
- 4 The Income Tax Department has 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 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. However, the Company has deposited Rs 75 lakhs under protest with the Income Tax Department.
- 5 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. 37536.50 lakhs from various companies in the Saraf group, including interest bearing short term loan of Rs. 19525.08 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.
- 6 Finance cost for the quarters ended 31-12-2023 and 31-03-2024 represents interest expense and processing fees of Rs 766.56 lakhs and 755.38 lakhs respectively incurred by the company on the loan taken from financial institution for providing loan to the 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 Board has recommended a final dividend of Rs 2.50 per equity share (25%), subject to the approval of members in the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Companies Act, 2013, as applicable.
- 9 The financial figures of the last quarters are the balancing figures between audited figures in respect of the full financial year upto 31st March and unaudited published year to date figure upto the third quarter i.e 31st December of the financial year which were subject to limited review.
- 10 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.
- 11 Figures of the previous periods are regrouped, wherever necessary.

Place : Kolkata
Date : 28th May 2024



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 31-03-2024 (Audited)	As at 31-03-2023 (Audited)
A	ASSETS		
1	Non-Current Assets		
	a) Property, plant and equipment	11,060.77	11,129.13
	b) Capital work - in - progress	0.68	21.84
	c) Intangible Assets	10.09	16.53
	d) Investments in subsidiaries	861.86	860.86
	d) Financial assets		
	(i) Other Financial Assets	25.38	115.38
	e) Income tax assets	579.31	520.01
	f) Other non current assets	36.67	96.37
	Total Non-Current Assets	12,574.76	12,760.12
2	Current Assets		
	a) Inventories	153.19	100.70
	b) Financial assets		
	(i) Investments	44.18	-
	(ii) Trade Receivables	611.41	607.06
	(iii) Cash & Cash Equivalents	41.71	121.05
	(iv) Other Bank Balances	688.46	3,963.04
	(v) Loans	21,121.53	-
	(vi) Other Financial Assets	30.19	24.73
	c) Other current assets	224.74	426.29
	Total Current Assets	22,915.41	5,242.87
	TOTAL - ASSETS	35,490.17	18,002.99
B	EQUITY & LIABILITIES		
1	Equity		
	a) Equity Share Capital	1,729.17	1,729.17
	b) Other Equity	14,889.18	12,448.91
	Total - Equity	16,618.35	14,178.08
2	Liabilities		
	Non-Current Liabilities		
	a) Financial liabilities		
	(ii) Long-term Borrowings	14,881.87	-
	(i) Other financial liabilities	17.97	19.15
	b) Provisions	102.15	79.19
	c) Deferred tax liabilities	1,214.62	1,014.32
	Total - Non Current Liabilities	16,216.61	1,112.66
	Current Liabilities		
	a) Financial liabilities		
	(i) Short-term Borrowings	465.00	-
	(ii) Trade Payables		
	- Total outstanding dues of Micro & Small Enterprises	6.79	12.49
	- Total outstanding dues of creditors other than Micro & Small Enterprises	687.90	480.91
	(iii) Other financial liabilities	702.27	634.96
	b) Other Current Liabilities	553.78	1,369.34
	c) Provisions	239.47	214.55
	Total - Current Liabilities	2,655.21	2,712.25
	TOTAL - EQUITY & LIABILITIES	35,490.17	18,002.99

Place : Kolkata
Date : 28th May 2024



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

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Joint Managing Director

ASIAN HOTELS (EAST) LIMITED

CIN: L15122WB2007PLC162762

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2024

(Rs in lakhs)

Particulars	Year-ended 31.03.2024 (Audited)	Year-ended 31.03.2023 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	3,854.42	2,915.67
Profit before tax from discontinued operations	-	394.43
Profit before tax	3,854.42	3,310.10
Adjustment for :		
Depreciation/amortization	362.68	362.06
Loss/(profit) on sale of PPE	(0.00)	20.14
Provision for bad and doubtful debts	16.22	9.76
Interest Expense	1,521.94	-
Excess provision written back	-	(45.41)
Provision for gratuity	23.51	19.34
Provision for leave encashment	22.76	13.69
Interest income	(1,870.53)	(324.02)
Dividend income	-	(0.55)
PPE written off	-	6.14
Fair value loss / (gain) on mutual funds	(0.19)	(205.98)
Operating profit before working capital changes	3,930.81	3,165.27
Movements in working capital :		
Increase/(decrease) in Trade payables, Financial liabilities and other current & non-current liabilities	(547.20)	(2,304.10)
Decrease/(increase) in Trade receivables, Financial assets and other current & non-current assets	180.98	(85.80)
Decrease/(increase) in inventories	(52.49)	(12.80)
Decrease/(increase) in non-current financial assets	90.00	-
Decrease / (increase) in current loans	(1.10)	1.50
Cash generated from/(used in) operations	3,601.00	764.07
Less: Direct taxes paid (Net of Refunds)	839.27	647.01
Net cash flow from/ (used in) Operating Activities (A)	2,761.73	117.06
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment, including Capital WIP and Capital advances	(207.00)	(319.01)
Proceeds from sale of Property, Plant & Equipment	0.01	14.65
Sale of assets held for trading	-	5,416.66
Proceeds from sale of current investments	3,230.60	(4,650.52)
Loans given to subsidiaries	(21,121.43)	(1,079.96)
Interest received	1,865.06	548.33
Dividend received	-	0.55
Net cash flow from/(used in) Investing Activities (B)	(16,232.76)	(69.30)



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C. CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from borrowings	15,346.87	-
Interest paid on borrowings	(1,020.07)	-
Payment of other borrowing cost	(501.88)	-
Unclaimed Dividend transferred to IEPF	(433.23)	(4.63)
Net cash flow from/(used in) in Financing Activities (C)	13,391.69	(4.63)
Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)	(79.34)	43.13
Cash and Cash Equivalents at the beginning of the year	121.05	78.78
Add: Transfer pursuant to the Scheme of Arrangement	-	(0.86)
Cash and Cash Equivalents at the end of the Period	41.71	121.05

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:-

	<u>31.03.2024</u>	<u>31.03.2023</u>
-Cash in Hand	10.03	9.61
-Balances with Scheduled Banks in Current A/c	31.68	111.44
Total	41.71	121.05

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

Place : Kolkata
Date : 28th May 2024



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

Joint Managing Director

Independent Auditor's Report on Consolidated Annual Financial Results of Asian Hotels (East) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 31st March 2024 and the Consolidated statement of assets and liabilities along with the cash flows as at and for the year ended 31st March 2024 ("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) GJS Hotels Limited (100% Subsidiary) and
 - ii) Novak Hotels Private Limited (100% Subsidiary)
 - 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 31st March 2024 and the consolidated statement of assets and liabilities along with the cash outflows as at and for the year ended 31st March 2024.

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, along with consideration of the reports of the other auditors referred to in sub paragraph "15" of the Other Matters paragraph 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 31st March 2024 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 of each company.

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 these consolidated financial results.
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" 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 consolidated 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 three subsidiaries whose financial statements / financial information reflects total assets of Rs. 40736.43 lacs and net assets of Rs. 1059.15 lacs as at March 31, 2024 and the net cash inflow/ (outflow) amounting to Rs. (1.77) lakhs and Rs. 72.34 lacs for the quarter and year ended on that date and total revenue of Rs. 2612.83 Lacs and Rs. 2,612.83 Lacs, total net profit/loss after tax of Rs. 305.33 Lacs and Rs. 310.89 Lacs, total comprehensive income of Rs. 305.33 Lacs and Rs. 310.89 Lacs for the quarter ended March 31, 2024 and year April 01, 2023 to March 31, 2024, 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 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. The Consolidated financial results include the results for the quarter ended March 31, 2024 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

Rajiv Singh
Rajiv Singh

Partner

Membership No. 053518
UDIN: 24053518 BKGXUR7898

Place: Kolkata

Date: May 28, 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 AUDITED RESULTS FOR THE QUARTER AND YEAR-ENDED 31st MARCH 2024							
(Rs in lakhs, except share and per share data)							
Particulars	Quarter Ended			Year Ended			
	31.03.2024 Audited (See Note 9)	31.12.2023 Unaudited	31.03.2023 Audited (See Note 9)	31.03.2024 Audited	31.03.2023 Audited		
CONTINUING OPERATIONS							
1	Income from Operations						
	a	Revenue from Operations	3,361.26	3,217.90	2,810.84	10,846.82	9,376.13
	b	Other Income	2,638.42	27.35	61.06	2,823.51	203.50
		Total Income	5,999.68	3,245.25	2,871.90	13,670.33	9,579.63
2	Expenses						
	a	Consumption of provisions, beverages, smokes & others	473.65	439.22	373.18	1,552.52	1,357.91
	b	Employee Benefit Expense	531.72	530.19	500.26	2,180.73	2,015.10
	c	Finance Cost (see Note no. 6)	1,281.06	766.56	-	2,047.62	-
	d	Depreciation and Amortisation Expense	91.40	91.52	89.68	362.68	362.06
	e	Fuel, Power & Light	153.27	162.83	138.55	687.11	657.32
	f	Repairs, Maintenance & Refurbishing	165.60	115.36	132.68	531.36	501.68
	g	Operating and General Expenses	714.40	905.48	831.58	2,870.16	2,759.40
		Total Expenses	3,411.10	3,011.16	2,065.93	10,232.18	7,653.47
3	Profit / (Loss) from ordinary activities before exceptional items and tax (1-2)						
			2,588.58	234.09	805.97	3,438.15	1,926.16
4	Exceptional Items (see Note no. 3)						
			-	-	-	815.54	982.84
5	Profit from ordinary activities before tax (3+4)						
			2,588.58	234.09	805.97	4,253.69	2,909.00
6	Tax Expense						
		- Current Tax	683.44	80.77	264.10	882.27	473.87
		- Deferred Tax (Credit) / Expense	(22.51)	(21.44)	(30.09)	200.70	49.14
7	Net Profit for the period from Continuing Operations (5-6)						
			1,927.65	174.76	571.96	3,170.72	2,385.99
DISCONTINUED OPERATIONS							
8	Profit from Discontinued operations (Refer note no. 2)						
			-	-	-	-	166.01
9	Tax Expense of discontinuing operations						
			-	-	-	-	99.27
10	Profit / (Loss) after Tax from Discontinued Operations (8-9)						
			-	-	-	-	66.74
11	Net Profit for the period (7 + 10)						
			1,927.65	174.76	571.96	3,170.72	2,452.73
12	Other Comprehensive Income (OCI)						
Continuing Operations							
A	(i) Items that will not be reclassified to profit or loss						
		Remeasurement of defined benefit liability	(11.14)	3.18	(0.39)	(1.59)	12.73
		(ii) Income tax relating to items that will not be reclassified to profit or loss	2.80	(0.80)	0.10	0.40	(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	-	-	-	-	-
Discontinued Operations							
A	(i) Items that will not be reclassified to profit or loss						
		Equity instruments through other comprehensive income	-	-	-	-	(560.66)
		(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	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	Total Comprehensive Income (9+10)						
			1,919.31	177.14	571.67	3,169.53	2,042.71
Profit Attributable to :							
		Shareholders of the Company	1,927.65	174.76	571.96	3,170.72	2,452.73
		Non Controlling Interest	-	-	-	-	-
		Total	1,927.65	174.76	571.96	3,170.72	2,452.73
Total Comprehensive Income for the period attributable to:							
		Shareholders of the Company	1,919.31	177.14	571.67	3,169.53	2,042.71
		Non Controlling Interest	-	-	-	-	-
		Total	1,919.31	177.14	571.67	3,169.53	2,042.71
14	Paid up Equity Share Capital (Face value Rs 10/)						
			1,720.17	1,720.17	1,720.17	1,720.17	1,720.17
15	Other Equity						
			-	-	-	21,299.54	18,562.30
16	Earnings Per Equity Share of Face value of Rs 10 each*						
Continuing Operations							
		1) Basic	11.15	1.01	3.31	18.34	13.80
		2) Diluted	11.15	1.01	3.31	18.34	13.80
Discontinued Operations							
		1) Basic	-	-	-	-	0.39
		2) Diluted	-	-	-	-	0.39

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



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Notes:

- 1 The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28th May, 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 an Audit of the aforesaid results.
- 2 Discontinued operations for the 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.
- 3 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.
- 4 The Income Tax Department has 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 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. However, the Company has deposited Rs 75 lakhs under protest with the Income Tax Department.

- 5 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. 37536.50 lakhs from various companies in the Saraf group, including interest bearing short term loan of Rs. 19525.08 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.

- 6 Finance cost for the quarters ended 31-12-2023 and 31-03-2024 represents interest expense and processing fees of Rs 766.56 lakhs and 755.38 lakhs respectively incurred by the holding company on the loan taken from financial institution for providing loan to the 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 Board has recommended a final dividend of Rs 2.50 per equity share (25%), subject to the approval of members in the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Companies Act, 2013, as applicable.
- 9 The financial figures of the last quarters are the balancing figures between audited figures in respect of the full financial year upto 31st March and unaudited published year to date figure upto the third quarter i.e 31st December of the financial year which were subject to limited review.
- 10 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.
- 11 Figures of the previous periods are regrouped, wherever necessary.

Place : Kolkata
Date : 28th May 2024



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 31-03-2024 (Audited)	As at 31-03-2023 (Audited)
A	ASSETS		
1	Non-Current Assets		
	a) Property, plant and equipment	11,557.55	11,633.80
	b) Capital work - in - progress	272.79	278.12
	c) Intangible Assets	10.09	16.53
	d) Goodwill on Consolidation	6,213.06	6,213.06
	e) Financial assets		
	(i) Other Financial Assets	25.71	115.71
	f) Income tax assets (net)	738.29	520.01
	g) Other non current assets	36.67	96.37
	Total Non-Current Assets	18,854.16	18,873.60
2	Current Assets		
	a) Inventories	153.19	100.70
	b) Financial assets		
	(i) Investments	44.18	-
	(ii) Trade Receivables	611.41	607.06
	(iii) Cash & Cash Equivalents	115.68	129.67
	(iv) Other Bank Balances	688.46	3,963.04
	(v) Loans	1.10	-
	(vi) Other Financial Assets	39,764.46	24.73
	c) Other current assets	224.74	426.29
	Total Current Assets	41,603.22	5,251.49
	TOTAL - ASSETS	60,457.38	24,125.09
B	EQUITY & LIABILITIES		
1	Equity		
	a) Equity Share Capital	1,729.17	1,729.17
	b) Other Equity	21,299.54	18,562.30
	Total - Equity	23,028.71	20,291.47
2	Liabilities		
	Non-Current Liabilities		
	a) Financial liabilities		
	(i) Borrowings	14,881.87	-
	(ii) Other financial liabilities	17.97	19.14
	b) Provisions	102.15	79.19
	c) Deferred tax liabilities (net)	1,214.62	1,014.32
	Total - Non Current Liabilities	16,216.61	1,112.65
	Current Liabilities		
	a) Financial liabilities		
	(i) Borrowings	18,476.43	-
	(ii) Trade Payables		
	- Total outstanding dues of Micro , Small and Medium Enterprise	6.79	12.49
	- Total outstanding dues of creditors other than Micro , Small and Medium Enterprise	687.90	480.91
	(iii) Other financial liabilities	1,022.65	635.34
	b) Provisions	239.47	214.57
	c) Other Current Liabilities	778.82	1,377.66
	Total - Current Liabilities	21,212.06	2,720.97
	TOTAL - EQUITY & LIABILITIES	60,457.38	24,125.09

Place : Kolkata
Date : 28th May 2024



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

Joint Managing Director

ASIAN HOTELS (EAST) LIMITED

CIN: L15122WB2007PLC162762

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR-ENDED 31st MARCH 2024

(Rs in lakhs)

Particulars	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	4,253.69	2,909.00
Profit before tax from discontinued operations	-	166.01
Profit before tax	4,253.69	3,075.01
Adjustment for :		
Depreciation/amortization	362.68	362.06
Interest on Income Tax Refund	-	(3.23)
Loss/(profit) on sale of PPE	(0.00)	27.62
Loss/ (Profit) on Sale of non-current Investment	-	111.06
Loss/ (Profit) on Foreign Currency transaction or Translation	-	5.05
Interest expense	2,047.62	895.28
Sundry balances written back	-	(45.67)
Provision for bad and doubtful debts	16.22	9.76
Provision for gratuity	23.51	25.31
Provision for leave encashment	22.76	32.69
Interest income	(2,804.24)	(326.38)
Dividend income	-	(0.55)
Fair value gain on mutual funds	(0.19)	(205.98)
Fair value gain on non current investments	-	(156.17)
Operating profit/(loss) before working capital changes	3,922.05	3,812.00
Movements in working capital :		
Increase/(decrease) in Trade payables, Financial liabilities and other current & non-current liabilities	(1,823.09)	(2,082.13)
Decrease/(increase) in Trade receivables, Financial assets and other current & non-current assets	(39,553.29)	(316.82)
Decrease/(increase) in inventories	(52.49)	100.52
Decrease /(increase) in non-current financial assets	90.00	-
Decrease /(increase) in current loans	(1.10)	0.90
Cash generated from/(used in) operations	(37,417.92)	1,514.47
Less: Direct taxes paid	1,100.54	639.19
Net cash flow from/ (used in) Operating Activities (A)	(38,518.46)	875.26
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of PPE, including Capital WIP and Capital advances	(214.95)	(528.59)
Proceeds from sale of Property, Plant & Equipment	0.01	14.87
Change of investments in assets held for trading	-	5,416.66
Purchase of non current investments	-	(38.00)
Proceeds from sale of current investments	3,230.60	(4,650.52)
Proceeds from sale of Non-current investments	-	38.70
Non-current loans repaid /(given)	(1.00)	(1,079.96)
Interest received	2,798.77	553.67
Dividend Received	-	0.55
Net cash flow from/(used in) Investing Activities (B)	5,813.43	(272.62)



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C. CASH FLOWS FROM FINANCING ACTIVITIES

Repayment of borrowings	(8,947.93)	(589.14)
Proceeds from borrowings	42,306.23	(220.36)
Interest paid on borrowings	273.85	(666.99)
Payment of other borrowing cost	(501.88)	-
Proceeds from Issue of new Equity shares	1.00	468.81
Dividend paid on shares	(433.23)	(4.63)
Net cash flow from/(used in) in Financing Activities (C)	32,698.04	(1,012.31)
Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)	(6.99)	(409.67)
Cash and Cash Equivalents at the beginning of the year	122.67	160.36
Less: Opening Cash Balance of subsidiary	-	81.18
	122.67	79.18
Effect pursuant to the Scheme of Arrangement	-	453.16
Cash and Cash Equivalents at the end of the year	115.68	122.67

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:-

	31.03.2024	31.03.2023
-Cash in Hand	10.17	9.80
-Balances with Scheduled Banks in Current A/c	105.51	112.87
Total	115.68	122.67

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

Place : Kolkata
Date : 28th May 2024



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

Joint Managing Director