

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

08th November, 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., 08th November, 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 (Q2) and six months ended 30th September, 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 commenced at 04:30 p.m. and concluded at 08:10 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 and year to date 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 September 30, 2024 and year-to-date from April 01, 2024 to September 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 November 08, 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. We draw your attention to note no 6 of the standalone financials results regarding a letter received from the government of Odisha concerning the validity of the lease of the land allotted to the wholly owned subsidiary company GJS Hotels Limited and instruction to vacate the land. The government has also forfeited the performance bank guarantee amounting to Rs. 350 lakhs. The company's investment in the subsidiary as on 30th September 2024 is Rs 1245.01 lakhs comprising of Rs 860.86 lakhs as equity and Rs 384.15 lakhs as loan.
In view of the reasons mentioned in the aforesaid note, no provision for impairment has been made in the books of accounts.
Our conclusion on the standalone financial results is not modified in respect of the above matter.
5. 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.



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

Rajiv Singh

Rajiv Singh
Partner
Membership No. 053518
UDIN: 24053518 BK6 x v D 8864

Place: Kolkata

Date: 08th Day of November, 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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF-YEAR ENDED 30th SEPTEMBER 2024						
(Rs in lakhs, except share and per share data)						
STANDALONE						
	3-months ended 30.09.2024	Preceding 3- months ended 30.06.2024	Corresponding 3 months ended 30.09.2023	6-months ended 30.09.2024	6-months ended 30.09.2023	Year Ended 31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations					
a	Revenue from Operations	2,303.77	2,246.70	2,078.48	4,550.47	10,846.82
b	Other Income	512.89	504.66	80.65	1,017.55	1,889.81
	Total Income	2,816.66	2,751.36	2,159.13	5,568.02	12,736.63
2	Expenses					
a	Consumption of provisions, beverages, smokes & others	321.09	313.06	320.42	634.15	1,552.52
b	Employee Benefit Expense	588.97	589.79	582.57	1,178.76	2,174.24
c	Finance Cost (see Note no. 5)	400.07	397.40	-	797.47	1,521.94
d	Depreciation and Amortisation Expense	94.99	92.44	90.94	187.43	362.68
e	Fuel, Power & Light	200.01	185.83	184.72	385.84	687.11
f	Repairs, Maintenance & Refurbishing	141.37	114.51	114.41	255.88	531.36
g	Operating and General Expenses	653.51	626.95	628.76	1,280.46	2,867.88
	Total Expenses	2,400.01	2,319.98	1,921.82	4,719.99	9,697.73
3	Profit / (Loss) before exceptional items and tax (1-2)	416.65	431.38	237.31	848.03	3,038.90
4	Exceptional Items (see Note no. 2)	-	-	815.54	-	815.54
5	Profit before tax (3 + 4)	416.65	431.38	1,052.85	848.03	3,854.44
6	Tax Expense					
	- Current Tax	94.70	114.86	91.46	209.56	779.96
	- Deferred Tax (Credit) / Expense	11.45	(4.16)	173.78	7.29	200.70
7	Net Profit for the period (5 - 6)	310.50	320.68	787.61	631.18	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	9.15	(9.95)	3.18	(0.80)	(1.59)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.30)	2.50	(0.80)	0.20	0.40
B	(ii) 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)	317.35	313.23	789.99	630.58	2,872.59
10	Paid-up Equity Share Capital (Ordinary Shares of Rs 10 each)	1,729.17	1,729.17	1,729.17	1,729.17	1,729.17
11	Reserves excluding revaluation reserve	-	-	-	-	14,889.18
12	Earnings per equity share (Face value Rs 10/- each)*					
(a)	Basic	1.80	1.85	4.55	3.65	16.62
(b)	Diluted	1.80	1.85	4.55	3.65	16.62

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



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Notes:

- 1 The unaudited Standalone financial results, Balance Sheet and Statement of Cash Flows were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8th November, 2024
- 2 Exceptional items in quarter and half-year ended 30th September 2023 and 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 decided the appeal in favour of the Company The AO was redirected 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 38157 79 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

The subsidiary company, Novak is in discussion with AHWL for creation of the charge/lien over the property of AHWL
- 5 Finance cost for the quarters ended 30-09-2024 and 30-06-2024 represents interest expense of Rs 400 07 lakhs and 397 40 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 It also includes amount of Rs 1 24 lakhs towards Interest on overdraft facilities availed from IDBI Bank Ltd and Axis Bank Ltd
- 6 On 2nd November 2024, the Government of Odisha, through the General Administration and Public Grievance Department, issued a letter concerning the validity of the lease of land allotted to the Company's Wholly owned subsidiary namely GJS Hotels Limited The letter refers to non-compliance with specific terms and conditions of the lease deed and instructs GJS Hotels Limited to vacate the property within 15 days, as per the terms of the lease The Government has also forfeited the bank guarantee amounting to Rs 350 lakhs given by the company as performance bank guarantee As on 30th September 2024, the company has investments of Rs 860 86 lakhs in said subsidiary as equity shares and Rs 384 15 lakhs as loan to the subsidiary which includes debit for encashment of Bank guarantee as stated above In response to the letter issued by the government, GJS Hotels Limited has formally replied to the letter, requesting a personal hearing to address the matter and also filed a writ petition before the Orissa High court. The management is hopeful of a favourable resolution of the matter in Company's favour In view of the same, no provision for impairment against the Company's investment in equity and loan to said subsidiary as stated above has been made in the books of accounts
- 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 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 : 8th November 2024



STATEMENT OF ASSETS AND LIABILITIES

(Rs in lakhs)

Sl. No.	Particulars	STANDALONE	
		As at current half year ended 30.09.2024 (Unaudited)	As at previous year end 31-03-2024 (Audited)
A	ASSETS		
1	Non-Current Assets		
	a) Property, plant and equipment	11,070.22	11,060.77
	b) Capital work - in - progress	28.30	0.68
	c) Intangible Assets	7.82	10.09
	d) Financial assets		
	(i) Investments	861.86	861.86
	(ii) Others	25.38	25.38
	e) Income tax assets	610.99	579.31
	f) Other non current assets	69.77	36.67
	Total Non-Current Assets	12,674.34	12,574.76
2	Current Assets		
	a) Inventories	143.24	153.19
	b) Financial assets		
	(i) Investments	-	44.18
	(ii) Trade Receivables	594.53	611.41
	(iii) Cash & Cash Equivalents	20.69	41.71
	(iv) Other Bank Balances	334.51	688.46
	(v) Loans	22,334.48	21,121.53
	(vi) Others	0.05	30.19
	c) Other current assets	242.38	224.74
	Total Current Assets	23,669.88	22,915.41
	TOTAL - ASSETS	36,344.22	35,490.17
B	EQUITY & LIABILITIES		
1	Equity		
	a) Equity Share Capital	1,729.17	1,729.17
	b) Other Equity	15,519.75	14,889.18
	Total - Equity	17,248.92	16,618.35
2	Liabilities		
	Non-Current Liabilities		
	a) Financial liabilities		
	(i) Borrowings	14,563.03	14,881.87
	(ii) Other financial liabilities	36.89	17.97
	b) Provisions	102.25	102.15
	c) Deferred tax liabilities (Net)	1,221.72	1,214.62
	Total - Non Current Liabilities	15,923.89	16,216.61
	Current Liabilities		
	a) Financial liabilities		
	(i) Borrowings	558.00	465.00
	(ii) Trade Payables		
	- Total outstanding dues of Micro & Small Enterprises	138.27	71.26
	- Total outstanding dues of creditors other than Micro & Small Enterprises	843.16	623.43
	(iii) Other financial liabilities	618.61	702.27
	b) Other Current Liabilities	755.09	553.78
	c) Provisions	258.28	239.47
	Total - Current Liabilities	3,171.41	2,655.21
	TOTAL - EQUITY & LIABILITIES	36,344.22	35,490.17

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


Joint Managing Director

Place : Kolkata
Date : 8th November 2024



ASIAN HOTELS (EAST) LIMITED

CIN: L15122WB2007PLC162762

STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30.09.2024

Particulars	(Rs in lakhs)	
	For the half year ended 30.09.2024 (Unaudited)	For the half year ended 30.09.2023 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	848.03	1,434.93
Profit before tax	848.03	1,434.93
Adjustment for :		
Depreciation/amortization expense	187.43	179.76
Loss/(profit) on sale of Property, Plant & Equipment	-	(0.00)
Provision for bad and doubtful debts	3.37	15.50
Interest Expense	797.47	-
Excess provision written back	-	(815.54)
Provision for gratuity	16.61	16.00
Provision for leave encashment	1.51	22.32
Interest income	(1,013.62)	(157.73)
Fair value loss / (gain) on mutual funds	0.19	-
Operating profit before working capital changes	840.99	695.24
Movements in working capital :		
Increase/(decrease) in Trade payables, Financial liabilities and other current & non-current liabilities	432.69	399.51
Decrease/(increase) in Trade receivables, Financial assets and other current & non-current assets	26.02	198.26
Decrease/(increase) in inventories	9.95	(18.26)
Decrease/(increase) in non-current financial assets	-	90.00
Decrease /(increase) in current loans	0.50	-
Cash generated from/(used in) operations	1,310.15	1,364.75
Less: Direct taxes paid (Net of Refunds)	241.26	272.44
Net cash flow from/ (used in) Operating Activities (A)	1,068.89	1,092.31
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment, including Capital Advances	(227.71)	(96.39)
Decrease/(Increase) in capital work in progress	(27.62)	-
Proceeds from sale of current investments	393.25	(742.02)
Loans given to subsidiaries	(1,213.45)	(9.15)
Interest received	1,013.62	109.89
Dividend received	-	-
Net cash flow from/(used in) Investing Activities (B)	(61.91)	(737.67)



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C. CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from borrowings	(225.84)	-
Interest paid on borrowings	(797.47)	-
Payment of other borrowing cost	-	-
Unclaimed Dividend transferred to IEPF	(4.69)	(428.44)
Net cash flow from/(used in) in Financing Activities (C)	(1,028.00)	(428.44)
Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)	(21.02)	(73.80)
Opening Cash and Cash Equivalents	41.71	121.05
Closing Cash and Cash Equivalents	20.69	47.25

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 outflows.

3. Cash and cash equivalents:-

	<u>As at 30.09.2024</u>	<u>As at 30.09.2023</u>
-Cash in Hand	8.07	12.76
-Balances with Scheduled Banks in Current A/c	12.62	34.49
Total	20.69	47.25

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

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



Joint Managing Director

Place : Kolkata

Date : 8th November 2024



Limited Review Report on Unaudited Quarterly and year to date 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 September 30, 2024 and year to date from April 01, 2024 to September 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 November 08, 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. We draw your attention to note no 6 of the consolidated financial results regarding a letter received from the government of Odisha concerning the validity of the lease of the land allotted to the wholly owned subsidiary company GJS Hotels Limited and instruction to vacate the land. The government has also forfeited the performance bank guarantee amounting to Rs. 350 lakhs. The carrying value of the said land including capital expenditure incurred as on 30th September 2024 amounts to Rs 772.54 lakhs in the books of the subsidiary.
In view of the reasons mentioned in the aforesaid note, no provision for impairment has been made in the books of accounts. Our conclusion on the consolidated financial results is not modified in respect of the above matter.
6. 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 7, 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

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of two (2) subsidiaries, whose unaudited interim financial results reflects total asset of Rs. 42,978.45 lakhs income of Rs. 1,004.26 Lacs and Rs. 1,991.32 Lacs, total net loss after tax of Rs. 8.41 Lacs and Rs. 367.70 Lacs and total comprehensive loss of Rs. 8.41 Lacs and Rs. 367.70 Lacs for the quarter ended September 30, 2024 and the period from April 1, 2024 to September 30, 2024 respectively and Net cash outflows of Rs. 35.32 Lacs for the period from April 01, 2024 to September 30, 2024 as considered in the Statement. These interim financial results have 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.



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

Rajiv Singh

Rajiv Singh
Partner
Membership No. 053518
UDIN: 24053518BKGXVE1745

Place: Kolkata

Date: November 08, 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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF-YEAR ENDED 30th SEPTEMBER 2024						
(Rs in lakhs, except share and per share data)						
	3-months ended 30.09.2024	Preceding 3- months ended 30.06.2024	Corresponding 3 months ended 30.09.2023	6-months ended 30.09.2024	6-months ended 30.09.2023	Year Ended 31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations					
a	Revenue from Operations	2,303.77	2,246.70	2,078.48	4,550.47	4,267.65
b	Other Income	1,012.45	992.60	80.66	2,005.05	157.74
	Total Income	3,316.22	3,239.30	2,159.14	6,555.52	4,425.39
2	Expenses					
a	Consumption of provisions, beverages, smokes & others	321.09	313.06	320.43	634.15	639.65
b	Employee Benefit Expense	589.44	590.69	584.75	1,180.13	1,118.81
c	Finance Cost (see Note no 5)	903.96	886.18	-	1,790.14	-
d	Depreciation and Amortisation Expense	94.99	92.44	90.93	187.43	179.76
e	Fuel, Power & Light	200.01	185.83	184.72	385.84	371.01
f	Repairs, Maintenance & Refurbishing	141.37	114.51	114.41	255.88	250.39
g	Operating and General Expenses (see Note no 6)	657.13	984.51	628.91	1,641.64	1,250.28
	Total Expenses	2,907.99	3,167.22	1,924.15	6,075.21	3,809.90
3	Profit / (Loss) before exceptional items and tax (1-2)	408.23	72.08	234.99	480.31	615.49
4	Exceptional Items (see Note no. 2)	-	-	815.54	-	815.54
5	Profit before tax (3+4)	408.23	72.08	1,050.53	480.31	1,431.03
6	Tax Expense					
	- Current Tax	94.70	114.86	91.46	209.56	118.06
	- Deferred Tax (Credit) / Expense	11.45	(4.16)	173.78	7.29	244.65
7	Net Profit for the period (5 - 6)	302.08	(38.62)	785.29	263.46	1,068.32
8	Other Comprehensive Income (OCI)					
A	(i) Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit liability	(0.40)	(0.40)	3.18	(0.80)	6.36
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.10	0.10	(0.80)	0.20	(1.60)
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)	301.78	(38.92)	787.67	262.86	1,073.08
	Profit Attributable to :					
	Shareholders of the Company	302.08	(38.62)	785.29	263.46	1,068.32
	Non Controlling Interest	-	-	-	-	-
	Total	302.08	(38.62)	785.29	263.46	1,068.32
	Total Comprehensive Income for the period attributable to:					
	Shareholders of the Company	301.78	(38.92)	787.67	262.86	1,073.08
	Non Controlling Interest	-	-	-	-	-
	Total	301.78	(38.92)	787.67	262.86	1,073.08
10	Paid-up Equity Share Capital (Ordinary Shares of Rs 10 each)	1,729.17	1,729.17	1,729.17	1,729.17	1,729.17
11	Reserves excluding revaluation reserve	-	-	-	21,562.41	-
12	Earnings Per Equity Share of Face value of Rs 10 each*					
	1) Basic	1.75	(0.22)	4.54	1.52	6.18
	2) Diluted	1.75	(0.22)	4.54	1.52	6.18

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



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Notes:

- 1 The unaudited Standalone financial results, Balance Sheet and Statement of Cash Flows were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8th November, 2024.
- 2 Exceptional items in quarter and half-year ended 30th September and 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 IT 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 IT 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 decided the appeal in favour of the Company. The AO was redirected 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 38157.79 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.

The subsidiary, Novak is in discussion with AHWL for creation of the charge/lien over the property of AHWL.
- 5 Finance cost for the quarters ended 30-09-2024 and 30-06-2024 represents interest expense of Rs 400.07 lakhs and 397.40 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. It also includes amount of Rs 1.24 lakhs towards Interest on overdraft facilities availed from IDBI Bank Ltd and Axis Bank Ltd.
- 6 On 2nd November 2024, the Government of Odisha, through the General Administration and Public Grievance Department, issued a letter concerning the validity of the lease of land allotted to the Company's Wholly owned subsidiary namely GJS Hotels Limited. The letter refers to non-compliance with specific terms and conditions of the lease deed and instructs GJS Hotels Limited to vacate the property within 15 days, as per the terms of the lease. The Government has also forfeited the bank guarantee amounting to Rs 350 lakhs given by the company as performance bank guarantee. As on 30th September 2024, the carrying value of the said land including capital expenditure incurred, amounts to Rs 772.54 lakhs in the books of the subsidiary. In response to the letter issued by the government, GJS Hotels Limited has formally replied to the letter, requesting a personal hearing to address the matter and also filed a writ petition before the Orissa High court. The management is hopeful of a favourable resolution of the matter in Company's favour. In view of the same, no provision for impairment against the said asset as stated above has been made in the books of accounts.
- 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 This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place : Kolkata
Date : 8th November 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 30-09-2024 (Audited)	As at 31-03-2024 (Audited)
A	ASSETS		
1	Non-Current Assets		
	a) Property, plant and equipment	11,563.06	11,557.55
	b) Capital work - in - progress	308.00	272.79
	c) Intangible Assets	7.82	10.09
	d) Goodwill on Consolidation	6,213.06	6,213.06
	e) Financial assets		
	(i) Others	25.71	25.71
	f) Income tax assets	610.99	738.29
	g) Other non current assets	69.77	36.67
	Total Non-Current Assets	18,798.41	18,854.16
2	Current Assets		
	a) Inventories	143.24	153.19
	b) Financial assets		
	(i) Investments	11.07	44.18
	(ii) Trade Receivables	594.53	611.41
	(iii) Cash & Cash Equivalents	59.34	115.68
	(iv) Other Bank Balances	334.51	688.46
	(v) Loans	0.60	1.10
	(vi) Others	42,154.41	39,764.46
	c) Other current assets	243.89	224.74
	Total Current Assets	43,541.59	41,603.22
	TOTAL - ASSETS	62,340.00	60,457.38
B	EQUITY & LIABILITIES		
1	Equity		
	a) Equity Share Capital	1,729.17	1,729.17
	b) Other Equity	21,562.41	21,299.54
	Total - Equity	23,291.58	23,028.71
2	Liabilities		
	Non-Current Liabilities		
	a) Financial liabilities		
	(i) Borrowings	14,563.03	14,881.87
	(ii) Other financial liabilities	36.89	17.97
	b) Provisions	102.25	102.15
	c) Deferred tax liabilities (Net)	1,221.72	1,214.62
	Total - Non Current Liabilities	15,923.89	16,216.61
	Current Liabilities		
	a) Financial liabilities		
	(i) Borrowings	16,766.05	18,476.43
	(ii) Trade Payables		
	- Total outstanding dues of Micro , Small and Medium Enterprise	138.27	71.26
	- Total outstanding dues of creditors other than Micro , Small and Medium Enterprise	843.16	623.43
	(iii) Others	4,235.72	1,022.65
	b) Provisions	258.28	239.47
	c) Other Current Liabilities	883.06	778.82
	Total - Current Liabilities	23,124.54	21,212.06
	TOTAL - EQUITY & LIABILITIES	62,340.00	60,457.38

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


Joint Managing Director



Place : Kolkata
Date : 8th November 2024

ASIAN HOTELS (EAST) LIMITED

CIN: L15122WB2007PLC162762

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30.09.2024

(Rs in lakhs)

Particulars	For the half year ended 30.09.2024 (Unaudited)	For the half year ended 30.09.2023 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	480.32	1,431.03
Profit before tax	480.32	1,431.03
Adjustment for :		
Depreciation/amortization expense	187.43	179.76
Loss/(profit) on sale of Property, Plant & Equipment	-	(0.00)
Loss/ (Profit) on Sale of non-current Investment	(0.81)	-
Interest expense	1,790.14	-
Sundry balances written back	-	(815.54)
Provision for bad and doubtful debts	3.37	15.50
Provision for gratuity	16.61	16.00
Provision for leave encashment	1.51	22.32
Interest income	(2,000.05)	(157.73)
Fair value gain on mutual funds	(0.06)	-
Operating profit/(loss) before working capital changes	478.46	691.34
Movements in working capital :		
Increase/(decrease) in Trade payables, Financial liabilities and other current & non-current liabilities	335.33	398.70
Decrease/(increase) in Trade receivables, Financial assets and other current & non-current assets	(1,149.81)	198.27
Decrease/(increase) in inventories	9.95	(18.26)
Decrease /(increase) in non-current financial assets	-	90.00
Decrease /(increase) in current loans	0.50	-
Cash generated from/(used in) operations	(325.57)	1,360.05
Less: Direct taxes paid	440.27	272.45
Net cash flow from/ (used in) Operating Activities (A)	(765.84)	1,087.60
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment, including Capital advances	(227.71)	(100.63)
Decrease/(Increase) in capital work in progress	(31.27)	-
Proceeds from sale of Property, Plant & Equipment	-	0.01
Purchase of current investments	(50.00)	-
Proceeds from sale of current investments	433.25	(742.02)
Non-current loans repaid /(given)	21,086.29	(9.15)
Interest received	208.82	109.89
Net cash flow from/(used in) Investing Activities (B)	21,419.38	(741.90)



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C. CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from borrowings	(20,700.86)	9.15
Interest paid on borrowings	(4.33)	-
Proceeds from Issue of new Equity shares	(4.69)	-
Dividend paid on shares	-	(428.45)
Net cash flow from/(used in) in Financing Activities (C)	(20,709.87)	(419.30)
Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)	(56.34)	(73.60)
Cash and Cash Equivalents at the beginning of the year	115.68	122.67
Less: Opening Cash Balance of subsidiary	-	-
	115.68	122.67
Cash and Cash Equivalents at the end of the year	59.34	49.07

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>As at</u> <u>30.09.2024</u>	<u>As at</u> <u>30.09.2023</u>
-Cash in Hand	8.24	12.89
-Balances with Scheduled Banks in Current A/c	51.10	36.18
Total	59.34	49.07

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

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


Joint Managing Director

Place : Kolkata

Date : 8th November 2024

