

# ASIAN HOTELS (EAST) LIMITED

**Registered Office :** Hyatt Regency Kolkata, JA-1, Sector III, Salt Lake City, Kolkata - 700 098, W.B., India

Phone : 033 2335 1234/2517 1012 Fax : 033 2335 8246/2335 1235 [www.ahleast.com](http://www.ahleast.com)

CIN: L15122WB2007PLC162762

13<sup>th</sup> February 2024

<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: (022 2272 1233/4)</b> <b><u>Fax: (022 2272 1919)</u></b>	<b>The Manager</b> <b>Listing Department</b> <b>National Stock Exchange of India Ltd.</b> <b>Exchange Plaza</b> <b>Plot No. C/1, G Block,</b> <b>Bandra -Kurla Complex</b> <b>Bandra (E), Mumbai - 400 051</b> <b>Tel: (022) 2659 8100/14</b> <b><u>Fax: (022) 2659 8120</u></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. 13th February, 2024.**

The Board of Directors of the Company (the Board) at its meeting of even date has *inter-alia* considered and approved the unaudited standalone and consolidated financial results of the Company for the quarter (Q3) and nine months ended 31st December, 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 approved financial results and the limited review report thereon.

The Board also took note of the better financial assistance amounting to Rs. 160 crores (Rupees one hundred and sixty crores only) availed by the Company from Axis Finance Limited, Mumbai to repay the existing loan.

The meeting of the Board of Directors commenced at 05:30 p.m. and concluded at 08:20 p.m.

This is for your information and dissemination.

Thanking you.

Yours truly,

For **Asian Hotels (East) Limited**

Saumen

Chatterjee

**Saumen Chatterjee**  
**Chief Legal Officer &**  
**Company Secretary**

Digitally signed by Saumen  
Chatterjee  
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OWNER OF



**HYATT**  
**REGENCY™**  
KOLKATA

Encl: as above

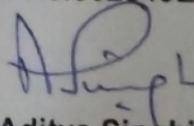
Limited Review Report on the Quarterly and Year to date unaudited standalone financial results of Asian Hotels (East) Limited pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 December 31, 2023 and year-to-date from April 01, 2023, to December 31, 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 ("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 February 13, 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 Regulation. 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. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed 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 of unaudited financial results, prepared in accordance with applicable accounting standards 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

  
Aditya Singhi  
Partner

Membership No. 305161  
UDIN: 24305161BK60QK1626

Place: Kolkata

Date: February 13, 2024

ASIAN HOTELS (EAST) LIMITED							
REGD OFFICE: HYATT REGENCY KOLKATA, JA -1, SECTOR III, SALT LAKE CITY, KOLKATA - 700 106							
CIN No. - L15122WB2007PLC162762							
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE-MONTH ENDED 31st DECEMBER 2023							
(Rs in lakhs, except share and per share data)							
Particulars	Standalone						
	Quarter Ended			Nine-month Ended		Year Ended	
	31.12.2023 Unaudited	30.09.2023 Unaudited	31.12.2022 Unaudited	31.12.2023 Unaudited	31.12.2022 Unaudited	31.03.2023 Audited	
<b>CONTINUING OPERATIONS</b>							
1	<b>Income from Operations</b>						
a	Revenue from Operations	3,217.90	2,078.48	2,590.81	7,485.55	6,565.29	9,376.13
b	Other Income	27.35	80.65	42.82	185.09	142.44	203.50
	<b>Total Income</b>	<b>3,245.25</b>	<b>2,159.13</b>	<b>2,633.63</b>	<b>7,670.64</b>	<b>6,707.73</b>	<b>9,579.63</b>
2	<b>Expenses</b>						
a	Consumption of provisions, beverages, smokes & others	439.22	320.42	352.68	1,078.87	984.73	1,357.91
b	Employee Benefit Expense	528.92	582.57	497.19	1,644.07	1,509.99	2,008.98
c	Finance Cost (see Note no. 6)	766.56	-	-	766.56	-	-
d	Depreciation and Amortisation Expense	91.52	90.94	91.95	271.28	272.38	362.06
e	Fuel, Power & Light	162.83	184.72	156.56	533.84	518.77	657.32
f	Repairs, Maintenance & Refurbishing	115.36	114.41	153.22	365.75	369.00	501.68
g	Operating and General Expenses	905.10	628.76	709.41	2,155.14	1,928.38	2,759.78
	<b>Total Expenses</b>	<b>3,009.51</b>	<b>1,921.82</b>	<b>1,961.01</b>	<b>6,815.51</b>	<b>5,583.25</b>	<b>7,647.73</b>
3	<b>Profit / (Loss) from ordinary activities before exceptional items and tax (1-2)</b>	<b>235.74</b>	<b>237.31</b>	<b>672.62</b>	<b>855.13</b>	<b>1,124.48</b>	<b>1,931.90</b>
4	Exceptional Items (see Note no. 3)	-	815.54	-	815.54	983.77	983.77
5	<b>Profit from ordinary activities before tax (3+4)</b>	<b>235.74</b>	<b>1,052.85</b>	<b>672.62</b>	<b>1,670.67</b>	<b>2,108.25</b>	<b>2,915.67</b>
6	<b>Tax Expense</b>						
	- Current Tax	80.77	91.46	189.27	198.83	209.77	473.87
	- Deferred Tax (Credit) / Expense	(21.45)	173.78	(19.99)	223.21	79.23	49.14
7	<b>Profit / (Loss) for the period from Continuing Operations (5-6)</b>	<b>176.42</b>	<b>787.61</b>	<b>503.34</b>	<b>1,248.63</b>	<b>1,819.25</b>	<b>2,392.66</b>
<b>DISCONTINUED OPERATIONS</b>							
8	Profit from Discontinued operations (Refer note no. 2)	-	-	-	-	394.43	394.43
9	Tax Expense of discontinued operations	-	-	-	-	99.27	99.27
10	<b>Profit / (Loss) after Tax from Discontinued Operations (8-9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>295.16</b>	<b>295.16</b>
11	<b>Net Profit for the period ( 7 + 10 )</b>	<b>176.42</b>	<b>787.61</b>	<b>503.34</b>	<b>1,248.63</b>	<b>2,114.41</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	3.19	3.18	4.37	9.55	13.11	12.73
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.80)	(0.80)	(1.10)	(2.40)	(3.30)	(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	-	-	-	-	-	-
13	<b>Total Comprehensive Income / (Loss) ( 11 + 12 )</b>	<b>178.81</b>	<b>789.99</b>	<b>506.61</b>	<b>1,255.78</b>	<b>1,704.67</b>	<b>2,277.80</b>
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	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	1.02	4.55	2.91	7.22	10.52	13.84
(b)	Diluted	1.02	4.55	2.91	7.22	10.52	13.84
<b>Discontinued Operations</b>							
(a)	Basic	-	-	-	-	1.71	1.71
(b)	Diluted	-	-	-	-	1.71	1.71

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



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**Notes:**

- 1 The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th February 2024 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- 2 Discontinued operations for the nine-month ended 31st December 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.
- 3 Exceptional items in quarter-ended 30th September 2023 and none-month ended 31st December 2023 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 50 lakhs under protest with the Income Tax Department.
- 5 The Company along with the other companies in the promoter group were resorting to legal recourse to salvage the promoter group's investments in Asian Hotels (West) Limited (Asian West) which was admitted under the CIRP of IBC, 2016 and to protect the value of the stakeholders, Companies in the promoter group became part of Section 12A of IBC, 2016 settlement proposal and as per the terms with the existing promoters of Asian West, Companies required to pay Rs. 390 crores to Asian West. Out of Rs. 390 crores, the Company along with the other companies in the promoter group had to arrange a sum of Rs. 371 crores which was required to be paid immediately pursuant to NCLAT, New Delhi bench Order dated 17th October, 2023.  
  
In compliance with the above order, the company through its wholly owned Subsidiary Novak Hotels Pvt Ltd (Novak) along with other companies in the promoter group has deposited Rs. 371 crores being the 100% outstanding dues of Asian West with the Registrar of NCLAT, New Delhi for the acquisition of hotel at Mumbai from Asian Hotels West Limited as per the above order.  
  
Out of the above amount, the company has contributed Rs. 245 crores to its wholly-owned subsidiary Novak, as interest-free short-term loan repayable on demand. This amount has been financed by the company by taking a loan of Rs. 210 crores from a financial institution.
- 6 Finance cost for the quarter ended 31-12-2023 represents interest expense and processing fees of Rs 766.56 lakhs incurred by the company on the loan taken from financial institution for providing loan to the subsidiary company required for the above purpose.
- 7 This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 8 Figures of the previous periods are regrouped, wherever necessary.

Place : Kolkata  
Date : 13th February 2024



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

  
Joint Managing Director

**Limited Review Report on Unaudited Quarterly Consolidated Financial results of Asian Hotels East Limited for the quarter ended 31st December, 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (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 December 31, 2023 and the year-to-date from April 01, 2023 to December 31, 2023 ("the Statement"), 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 ("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, 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. 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 the following entities:
  - a. GJS Hotels Limited (100% Subsidiary),
  - b. Novak Hotels Private 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 auditors 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 of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other 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.

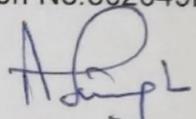


## 6. Other Matter

The accompanying Statement includes unaudited interim financial results and other unaudited financial information of two (2) subsidiary, whose interim financial information reflects total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs.1.66 lakhs and Rs. 5.56 lakhs and total comprehensive loss of Rs. 1.66 lakhs and Rs. 5.56 lakhs for the quarter ended December 31, 2023 and the period from April 01, 2023 to December 31, 2023 respectively 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.

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



  
Aditya Singhi

Partner

Membership No. 305161

UDIN: 24305161BKG0QL1209

Place: Kolkata

Date: 13th February, 2024

**ASIAN HOTELS ( EAST ) LTD**  
**REGD OFFICE: HYATT REGENCY KOLKATA, JA -1, SECTOR III, SALT LAKE CITY, KOLKATA-700 106**  
**CIN No. - L15122WB2007PLC162762**

**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE-MONTH ENDED 31st DECEMBER 2023**

Particulars	(Rs in lakhs, except share and per share data)						
	Quarter Ended			Nine-month Ended		Year Ended	
	31.12.2023 Unaudited	30.09.2023 Unaudited	31.12.2022 Unaudited	31.12.2023 Unaudited	31.12.2022 Unaudited	31.03.2023 Audited	
<b>CONTINUING OPERATIONS</b>							
1	<b>Income from Operations</b>						
a	Revenue from Operations	3,217.90	2,078.48	2,590.81	7,485.55	6,565.29	9,376.13
b	Other Income	27.35	80.65	42.82	185.09	142.44	203.50
	<b>Total Income</b>	<b>3,245.25</b>	<b>2,159.13</b>	<b>2,633.63</b>	<b>7,670.64</b>	<b>6,707.73</b>	<b>9,579.63</b>
2	<b>Expenses</b>						
a	Consumption of provisions, beverages, smokes & others	439.22	320.43	352.68	1,078.87	984.73	1,357.91
b	Employee Benefit Expense	530.19	584.75	498.86	1,649.00	1,514.84	2,015.10
c	Finance Cost (see Note no. 6)	766.56	-	-	766.56	-	-
d	Depreciation and Amortisation Expense	91.52	90.93	91.95	271.28	272.38	362.06
e	Fuel, Power & Light	162.83	184.72	156.56	533.84	518.77	657.32
f	Repairs, Maintenance & Refurbishing	115.36	114.41	153.22	365.75	369.00	501.68
g	Operating and General Expenses	905.48	628.91	709.58	2,155.76	1,928.77	2,759.40
	<b>Total Expenses</b>	<b>3,011.16</b>	<b>1,924.15</b>	<b>1,962.85</b>	<b>6,821.06</b>	<b>5,588.49</b>	<b>7,653.47</b>
3	<b>Profit / (Loss) from ordinary activities before exceptional items and tax (1-2)</b>	<b>234.09</b>	<b>234.98</b>	<b>670.78</b>	<b>849.58</b>	<b>1,119.24</b>	<b>1,926.16</b>
4	Exceptional Items (see Note no. 3)	-	815.54	-	815.54	982.84	982.84
5	<b>Profit from ordinary activities before tax (3+4)</b>	<b>234.09</b>	<b>1,050.52</b>	<b>670.78</b>	<b>1,665.12</b>	<b>2,102.08</b>	<b>2,909.00</b>
6	<b>Tax Expense</b>						
	- Current Tax	80.77	91.46	189.28	198.83	209.77	473.87
	- Deferred Tax (Credit) / Expense	(21.44)	173.78	(19.99)	223.21	78.95	49.14
7	<b>Net Profit for the period from Continuing Operations (5-6)</b>	<b>174.76</b>	<b>785.28</b>	<b>501.49</b>	<b>1,243.08</b>	<b>1,813.36</b>	<b>2,385.99</b>
<b>DISCONTINUED OPERATIONS</b>							
8	Profit from Discontinued operations (Refer note no. 2)	-	-	-	-	166.96	166.01
9	Tax Expense of discontinuing operations	-	-	-	-	99.55	99.27
10	<b>Profit / (Loss) after Tax from Discontinued Operations (8-9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>67.41</b>	<b>66.74</b>
11	<b>Net Profit for the period (7 + 10)</b>	<b>174.76</b>	<b>785.28</b>	<b>501.49</b>	<b>1,243.08</b>	<b>1,880.77</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	3.18	4.37	9.55	13.11	12.73
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.80)	(0.80)	(1.10)	(2.40)	(3.30)	(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	-	-	-	-	-	-
13	<b>Total Comprehensive Income (9+10)</b>	<b>177.14</b>	<b>787.66</b>	<b>504.76</b>	<b>1,250.23</b>	<b>1,471.03</b>	<b>2,042.71</b>
Profit Attributable to:							
	Shareholders of the Company	174.76	785.28	501.49	1,243.08	1,880.77	2,452.73
	Non Controlling Interest	-	-	-	-	-	-
	<b>Total</b>	<b>174.76</b>	<b>785.28</b>	<b>501.49</b>	<b>1,243.08</b>	<b>1,880.77</b>	<b>2,452.73</b>
Total Comprehensive Income for the period attributable to:							
	Shareholders of the Company	177.14	787.66	504.76	1,250.23	1,471.03	2,042.71
	Non Controlling Interest	-	-	-	-	-	-
	<b>Total</b>	<b>177.14</b>	<b>787.66</b>	<b>504.76</b>	<b>1,250.23</b>	<b>1,471.03</b>	<b>2,042.71</b>
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	1,729.17
15	Other Equity	-	-	-	19,380.22	-	18,562.30
16	Earnings Per Equity Share of Face value of Rs 10 each*						
<b>Continuing Operations</b>							
	1) Basic	1.01	4.54	2.90	7.19	10.49	13.80
	2) Diluted	1.01	4.54	2.90	7.19	10.49	13.80
<b>Discontinued Operations</b>							
	1) Basic	-	-	-	-	0.39	0.39
	2) Diluted	-	-	-	-	0.39	0.39

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



*(Handwritten Signature)*

**Notes:**

- 1 The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th February 2024 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- 2 Discontinued operations for the nine-month ended 31st December 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.
- 3 Exceptional items in quarter-ended 30th September 2023 and none-month ended 31st December 2023 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 50 lakhs under protest with the Income Tax Department.
- 5 The Company along with the other companies in the promoter group were resorting to legal recourse to salvage the promoter group's investments in Asian Hotels (West) Limited (Asian West) which was admitted under the CIRP of IBC, 2016 and to protect the value of the stakeholders, Companies in the promoter group became part of Section 12A of IBC, 2016 settlement proposal and as per the terms with the existing promoters of Asian West, Companies required to pay Rs. 390 crores to Asian West. Out of Rs. 390 crores, the Company along with the other companies in the promoter group had to arrange a sum of Rs. 371 crores which was required to be paid immediately pursuant to NCLAT, New Delhi bench Order dated 17th October, 2023.  
  
In compliance with the above order, the company through its wholly owned Subsidiary Novak Hotels Pvt Ltd (Novak) along with other companies in the promoter group has deposited Rs. 371 crores being the 100% outstanding dues of Asian West with the Registrar of NCLAT, New Delhi for the acquisition of hotel at Mumbai from Asian Hotels West Limited as per the above order.  
  
Out of the above amount, the company has contributed Rs. 245 crores to its wholly-owned subsidiary Novak, as interest-free short-term loan repayable on demand. This amount has been financed by the company by taking a loan of Rs. 210 crores from a financial institution.
- 6 Finance cost for the quarter ended 31-12-2023 represents interest expense and processing fees of Rs 766.56 lakhs incurred by the company on the loan taken from financial institution for providing loan to the subsidiary company required for the above purpose.
- 7 This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 8 Figures of the previous periods are regrouped, wherever necessary.

Place : Kolkata  
Date : 13th February 2024



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

  
Joint Managing Director