ASIAN HOTELS (EAST) LIMITED

CIN : L15122WB2007PLC162762
Regd. Off.: 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@ahleast.com, Website : www.ahleast.com

13th November, 2026

The Manager **Listing Department** **BSE Limited** **Phiroze Jeejeebhoy Towers** **Dalal Street** **Mumbai – 400001** **Type of Security: Equity shares** **Scrip Code : 533227**	**The Manager** **Listing Department** **National Stock Exchange of India Ltd** **Exchange Plaza, C-1, Block G** **Bandra Kurla Complex, Bandra (E)** **Mumbai – 400051** **Type of Security: Equity shares** **NSE Symbol : AHLEAST**

Madam/ Sir,

Ref: **Disclosure under Regulation 30 of the Listing Regulations, 2015.**

Sub: **(i) Outcome of Board Meeting held on even date and (ii) Credit Rating.**

The Board of Directors of the Company at its meeting held on even date, upon recommendation of the Audit Committee, has *inter-alia* considered and approved the unaudited standalone and consolidated financial results of the Company for the quarter (Q2) and half year (H1) ended 30th September, 2026 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 standalone and consolidated financial results of the Company along with the limited review report as **Annexure A**.

Further, the Board has taken note of the following credit rating assigned by India Ratings and Research Pvt Ltd for the financial assistance availed by the Company:

Instrument Type	Regulator of Instrument	Quantum (in Rs)	Rating Assigned with Outlook/ Watch	Rating Action
Bank loan facilities	RBI	165 crores	IND BBB+/Stable	Assigned

Also, enclosed please find the credit rating letter as **Annexure B**.

The meeting of the Board of Directors commenced at 12:30 p.m. and concluded at 03:35 p.m. with a lunch break of around one hour.

This is for your information and dissemination.

Thanking you.

Yours truly,

For **Asian Hotels (East) Limited**

Saumen Chatterjee
Chief Legal Officer &
Company Secretary

Asian Hotels (East) Limited ★ Kolkata

SAUMEN CHATTERJEE

Digitally signed by SAUMEN CHATTERJEE
Date: 2026.11.13 16:49:09 +05'30'

Encl. as above

OWNER OF
HYATT REGENCY™
KOLKATA HOTEL

Annexure A

Singhi & Co.
Chartered Accountants

161, Sarat Bose Road
Kolkata-700 026, (India)
T +91(0)33-2419 6000/01/02
E kolkata@singhico.com
www.singhico.com

Independent Auditors' Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report 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, 2026 and year to date from April 01, 2026 to September 30, 2026 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2) The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" 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. The Statement has been approved by the Company's Board of Directors. 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) Basis for Qualified Conclusion:

As disclosed in Note 3 to the statement, an order dated November 02, 2024 (the "Order") was issued by the Government of Odisha through the General Administration and Public Grievance Department, citing non-compliance by GJS Hotels Limited, a wholly owned subsidiary (the "subsidiary") with certain terms and conditions of the lease deed. Pursuant to this Order, the subsidiary was directed to vacate the property located in Odisha and the performance bank guarantee of Rs.350 lakhs, furnished by the Company, was invoked. The subsidiary has filed a writ petition before the Hon'ble High Court of Orissa challenging the said Order. As at September 30, 2026, the Company holds investments in the said subsidiary amounting to Rs. 860.86 lakhs in the form of equity shares and Rs. 483.64 lakhs as loans, which also includes the amount pertaining to the encashment of the bank guarantee.

The events and circumstances as described above, including the direction to vacate the property, invocation of the bank guarantee, and the financial position of the subsidiary, raise significant doubt regarding the recoverability of the Company's exposure in the subsidiary. However, no provision for impairment has been recognized in respect of these exposures in the statements, which, in our opinion, is not in accordance with the applicable Indian Accounting Standard.

Had the aforesaid impairment of assets been recognised, the total expenses for quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 would have been higher by Rs. 1,344.50

SINGHI & CO. Chartered Accountants

lakhs, resulting in a reduction in the reported net profit/(loss) after tax to Rs. (-) 828.30 lakhs from the reported Rs. 516.20 lakhs and Rs. (-) 298.32 lakhs from the reported Rs. 1,046.18 lakhs respectively. Consequently, the total comprehensive income for quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 would have been Rs. (-) 827.29 lakhs instead of the reported Rs. 517.21 lakhs and Rs. (-) 296.30 lakhs instead of the reported Rs. 1,048.20 lakhs respectively, and the earnings per share would have been Rs. (-) 4.79 as against the reported Rs. 2.99 and Rs. (-) 1.73 as against the reported Rs. 6.05 respectively. Further, other equity would have been reduced by Rs. 1,344.50 lakhs as on September 30, 2026.

5) Qualified Conclusion:

Based on our review conducted as above, except for the effects of the matter described in paragraph 4 above, nothing 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 ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6) Emphasis of Matter:

We draw attention to Note 5 to the Statement regarding the Company's investment in, and loans (including accrued interest) to its wholly owned subsidiary, Novak Hotels Private Limited ("Novak"), aggregating Rs. 25,713.83 lakhs as at September 30, 2026. Recoverability of these amounts is substantially dependent upon Novak's successful acquisition of Hyatt Regency Mumbai ("HRM") under the Framework Agreement dated August 11, 2023, as amended.

As described in the note, completion of the acquisition is subject to the resolution of certain matters, including a competing claim asserted in respect of the Buy Option, the execution and registration of the related loan and security documents, and ongoing discussions with Asian Hotels (West) Limited regarding possession of HRM. Management, based on legal advice obtained, believes that only Novak is entitled to exercise the Buy Option and acquire HRM, and that Novak's rights are supported by the contractual arrangements and the conduct of the parties.

Our conclusion on the statement is not modified in respect of this matter.

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

SINGHI & CO. ★ Chartered Accountants ★

Joyanta Batabyal
Partner
Membership No. 306031
UDIN: 26306031UFENWS4240

Place: Kolkata
Date: November 13, 2026

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 SEPTEMBER 30, 2026

(Rs in lakhs, except earnings per equity share)

	Particulars	Quarter Ended 30 September 2026 (Unaudited)	Quarter Ended 30 June 2026 (Unaudited)	Quarter Ended 30 September 2025 (Unaudited)	Half Year ended 30 September 2026 (Unaudited)	Half Year ended 30 September 2025 (Unaudited)	Year Ended 31 March 2026 (Audited)
I	Income						
	Revenue from Operations	2,899.68	2,685.64	2,606.86	5,585.32	5,102.59	12,228.74
	Other Income (Refer note no. 5)	425.64	452.03	516.33	877.67	1,028.85	2,016.68
	Total Income	3,325.32	3,138.67	3,123.19	6,463.99	6,131.44	14,245.42
II	Expenses						
	Consumption of food, beverages etc.	349.56	298.62	308.90	648.18	598.13	1,375.88
	Employee benefits expense	694.30	654.26	609.14	1,348.56	1,255.00	2,515.15
	Finance costs (Refer note no. 6)	303.72	303.75	394.59	607.47	790.27	1,650.61
	Depreciation and amortisation expenses	99.15	99.80	102.39	198.95	203.42	406.96
	Other expenses	1,189.15	1,075.61	1,075.94	2,264.76	2,042.90	4,583.42
	Total Expenses	2,635.88	2,432.04	2,488.96	5,067.92	4,889.72	10,532.04
III	**Profit before exceptional items and tax (I - II)**	689.44	706.63	634.23	1,396.07	1,241.72	3,713.38
IV	Exceptional items	-	-	-	-	-	-
V	**Profit before tax (III + IV)**	689.44	706.63	634.23	1,396.07	1,241.72	3,713.38
VI	Tax Expense						
	Current Tax	192.98	186.44	154.80	379.42	316.36	985.82
	Deferred Tax	(19.74)	(9.79)	3.26	(29.53)	(5.72)	(41.33)
	Total Tax Expense	173.24	176.65	158.06	349.89	310.66	944.49
VII	**Net Profit for the period (V - VI)**	516.20	529.98	476.17	1,046.18	931.06	2,768.89
VIII	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit liability	1.34	1.34	2.82	2.68	5.65	5.35
	Income tax relating to above items	(0.33)	(0.33)	(0.71)	(0.66)	(1.42)	(1.34)
	Total Other Comprehensive Income	1.01	1.01	2.11	2.02	4.23	4.01
IX	**Total Comprehensive Income (VII + VIII)**	517.21	530.99	478.28	1,048.20	935.29	2,772.90
X	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	1,729.17
XI	Other Equity						19,604.92
XII	Earnings per equity share*						
	Basic (Rs.)	2.99	3.06	2.75	6.05	5.38	16.01
	Diluted (Rs.)	2.99	3.06	2.75	6.05	5.38	16.01

**Not annualised for interim periods*

Notes:

1) (a) The unaudited standalone financial results of Asian Hotels (East) Limited ("the Company") are prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

(b) The above unaudited standalone financial results have been reviewed & recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 13 November 2026 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) The Company has certain ongoing income tax matters under appeal before the appropriate appellate authorities. These include (i) a demand of Rs. 13,927.73 lakhs for Financial Year 2019-20 (Assessment Year 2020-21), against which the Company has received a favourable order from the CIT(A), which has been appealed by the Income Tax Department before the ITAT and is currently pending adjudication; and (ii) a demand of Rs. 1,420.18 lakhs for Financial Year 2022-23 (Assessment Year 2023-24), against which the Company has filed an appeal before the CIT(A).
Based on a comprehensive evaluation, the Company believes that its position is legally tenable and adequately supported.Accordingly, no provision has been considered necessary in the financial results in respect of these matters.

3) On 02 November 2024, the Government of Odisha, through the General Administration and Public Grievance Department, issued an order (the "Order") citing non-compliance by GJS Hotels Limited ("the Subsidiary"/ "GJS"), a wholly owned subsidiary of the Company, with certain terms and conditions of the lease deed. In accordance with the Order, the Subsidiary was directed to vacate the leased premises in Odisha, and the performance bank guarantee of Rs.350 lakhs furnished by the Company was invoked. The Subsidiary has filed a writ petition before the Hon'ble High Court of Orissa challenging the said Order and the next date of hearing is yet to be scheduled.

As at 30 September 2026, the Company holds investments in the Subsidiary amounting to Rs.860.86 lakhs in the form of equity shares and Rs.483.64 lakhs as loans, which includes the amount related to the invoked bank guarantee.

Based on the current legal status and management's assessment, the Company believes that the matter will be resolved in favour of GJS. Accordingly, no provision for impairment in respect of the investment in equity shares and loans to GJS has been considered necessary in the financial results.

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4) In accordance with the order dated 09 January 2024, issued by the Hon'ble National Company Law Appellate Tribunal (NCLAT), New Delhi Bench, and pursuant to the framework agreement entered into with the promoters of Asian Hotels (West) Ltd ("AHWL"), New Delhi, Novak Hotels Private Limited ("Novak"), a wholly-owned subsidiary of the Company, Novak is in the process of acquiring the Hyatt Regency, Mumbai ("HRM") from AHWL.

Novak is in possession of the property. However, completion of the legal formalities relating to the acquisition of HRM is pending. For the aforesaid acquisition, Novak has raised borrowings from various group companies and other entities, including an interest-bearing loan from the Company during the financial year 2023-24. To facilitate the funding, the Company has raised borrowings secured by a mortgage over the entire hotel property, Hyatt Regency Kolkata, along with other assets as outlined in the financing agreements, and the outstanding balance of borrowings in the Company's books is Rs.14,030.97 lakhs as at 30 September 2026.

5) The Company has an aggregate exposure of Rs.25,713.83 lakhs as at 30 September 2026 in its wholly owned subsidiary, Novak Hotels Private Limited ("Novak"), comprising investment, loans and accrued interest. Recoverability of this exposure is substantially dependent upon Novak's successful acquisition of Hyatt Regency Mumbai ("HRM") from Asian Hotels (West) Limited ("AHWL") under the Framework Agreement dated 11 August 2023, as amended ("Framework Agreement").

Robust Hotels Limited (a party to the Framework Agreement), through a Board Resolution dated 28 May 2026, has asserted its own right to exercise the Buy Option. However, Management, based on legal advice obtained, believes that only Novak is entitled to exercise the Buy Option and acquire HRM, and that Novak's rights are supported by the contractual arrangements and the conduct of the parties. Novak in its board meeting during the quarter ended 31 December 2025, approved the exercise of buy option. The Company's Board of Directors, at its meeting held on 09 July 2026, approved sending a formal notice to AHWL through Novak to exercise the buy option under the Framework Agreement. However, the formal completion of the exercise of the Buy Option with AHWL, together with the registration of certain related loan and security documents, remains to be completed, and AHWL continues to contest Novak's possession of HRM, in respect of which discussions between the parties are ongoing. Management expects these matters to be resolved in due course in favour of the Novak and continues to pursue completion of the proposed acquisition.

6) Finance costs for the quarters ended 30 September 2026, 30 June 2026, and 30 September 2025 include interest expenses of Rs. 301.13 lakhs, Rs. 300.82 lakhs, and Rs. 392.58 lakhs respectively, incurred by the Company on a loan obtained from a financial institution. Correspondingly, other income for the same quarters includes interest income of Rs. 409.83 lakhs, Rs. 404.97 lakhs, and Rs.508.79 lakhs respectively, arising from the loan extended to Novak.

7) The Company is primarily engaged in the business of "Hotel operations". There is no separate reportable segment as per Ind AS 108 - Operating Segments.

8) Statement of Assets and Liabilities and Statement of Cash Flow are annexed herewith.

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

Joint Managing Director

Place : Kolkata
Date : 13 November 2026

SINGHI & CO. Chartered Accountants

ASIAN HOTELS (EAST) LIMITED

REGD OFFICE: HYATT REGENCY KOLKATA, JA -1, SECTOR III, SALT LAKE CITY, KOLKATA - 700 106
CIN No. - L15122WB2007PLC162762

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs in lakhs)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
ASSETS		
Non-Current Assets		
a) Property, plant and equipment	10,949.49	10,891.00
b) Capital work - in - progress	67.35	102.01
c) Intangible Assets	5.88	1.48
d) Financial assets		
(i) Investments	1,360.86	1,360.86
(ii) Other financial assets	303.51	309.38
e) Income Tax Assets (net)	789.49	672.36
f) Other non current assets	2.22	33.19
Total Non-Current Assets	13,478.80	13,370.28
Current Assets		
a) Inventories	101.82	111.01
b) Financial assets		
(i) Investments	-	184.51
(ii) Trade Receivables	548.07	434.58
(iii) Cash & Cash Equivalents	23.94	100.51
(iv) Other Bank Balances	238.23	236.20
(v) Loans	25,697.46	24,911.89
(vi) Other financial assets	102.70	102.18
c) Other current assets	341.49	375.56
Total Current Assets	27,053.71	26,438.44
TOTAL - ASSETS	40,532.51	39,808.72
EQUITY & LIABILITIES		
Equity		
a) Equity Share Capital	1,729.17	1,729.17
b) Other Equity	20,653.12	19,604.92
Total Equity	22,382.29	21,334.09
Liabilities		
Non-Current Liabilities		
a) Financial liabilities	13,312.07	13,668.02
(i) Borrowings	117.97	118.55
(ii) Other financial liabilities	248.42	120.45
b) Provisions	1,210.05	1,238.92
c) Deferred tax liabilities (Net)	14,888.51	15,145.94
Total - Non Current Liabilities		
Current Liabilities		
a) Financial liabilities	890.91	750.09
(i) Borrowings		
(ii) Trade Payables	61.66	42.89
- Total outstanding dues of Micro & Small Enterprises	1,000.61	1,351.58
- Total outstanding dues of creditors other than Micro & Small Enterprises		
(iii) Other financial liabilities	55.71	274.46
b) Other Current Liabilities	838.33	495.03
c) Provisions	282.01	282.01
d) Current Tax Liabilities (net)	132.48	132.63
Total - Current Liabilities	3,261.71	3,328.69
TOTAL - EQUITY & LIABILITIES	40,532.51	39,808.72

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

Joint Managing Director

Place : Kolkata
Date : 13 November 2026

SINGHI & CO. Chartered Accountants

ASIAN HOTELS (EAST) LIMITED

REGD OFFICE: HYATT REGENCY KOLKATA, JA -1, SECTOR III, SALT LAKE CITY, KOLKATA - 700 106
CIN No. - L15122WB2007PLC162762

STANDALONE STATEMENT OF CASH FLOWS

(Rs in lakhs)

Particulars	Half Year ended 30 September 2026 (Unaudited)	Half Year ended 30 September 2025 (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,396.07	1,241.72
Adjustments for:		
Depreciation and amortization expenses	198.95	203.42
Loss/(profit) on sale of Property, Plant & Equipment	(5.66)	-
Provision for bad and doubtful debts	1.16	(0.38)
Finance cost	607.47	790.27
Excess provision written back	-	-
Interest income	(834.68)	(1,018.07)
Fair value loss / (gain) on investment	0.99	(7.71)
Profit on sale of investments	(4.42)	-
Operating profit before changes in Non-Current/ Current Assets & Liabilities	1,359.88	1,209.25
Adjustments for:		
Change in Trade Payables, Financial and Other liabilities & Provisions	(80.75)	508.54
Change in Trade Receivables & Financial and Other Assets	15.27	135.78
Change in Inventories	9.19	20.68
Cash generated from/(used in) operations	1,303.59	1,874.25
Less: Direct taxes paid (Net of Refunds)	(496.70)	(532.89)
Net cash flow from Operating Activities (A)	806.89	1,341.36
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment, Capital WIP & Intangible Assets	(212.89)	(150.23)
Proceeds from sale of Property, Plant & Equipment	13.84	-
(Purchase)/ Proceeds from sale of current investments (net)	167.94	339.91
Proceeds upon maturity of / (Investment in) Fixed Deposits (net)	(0.15)	(0.79)
Loans repaid/ (given) to subsidiaries (net)	(52.26)	(199.47)
Interest received	19.36	10.75
Net cash flow from/(used in) Investing Activities (B)	(64.16)	0.17
CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayment) of non-current borrowings	(287.56)	(325.50)
Proceeds/(Repayments) of short term borrowings (net)	68.93	(31.67)
Payment of Finance Cost	(600.67)	(783.35)
Dividend paid	-	(172.92)
Net cash flow used in Financing Activities (C)	(819.30)	(1,313.44)
Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)	(76.57)	28.09
Opening Cash and Cash Equivalents	100.51	22.23
Closing Cash and Cash Equivalents	23.94	50.32

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.

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

Joint Managing Director

Place : Kolkata
Date : 13 November 2026

SINGHI & CO. ★ Chartered Accountants ★

Singhi & Co.
Chartered Accountants

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report 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"/ "the Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (the "Statement") 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) The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" 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. The Statement has been approved by the Holding Company's Board of Directors. 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 Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4) The Statement includes the results of the following entities:

SL	NAME OF THE ENTITY	RELATIONSHIP
1.	Asian Hotels (East) Limited	Holding Company
2.	Novak Hotels Private Limited	Wholly owned Subsidiary
3.	GJS Hotels Limited	Wholly owned Subsidiary

SINGHI & CO. ★ Chartered Accountants ★ JA

5) Basis for Qualified Conclusion:

a) As disclosed in Note 3 to the statement, an order dated November 02, 2024 (the "Order") was issued by the Government of Odisha through the General Administration and Public Grievance Department, citing non-compliance by GJS Hotels Limited, a wholly owned subsidiary (the "subsidiary") with certain terms and conditions of the lease deed. Pursuant to this Order, the subsidiary was directed to vacate the property located in Odisha and the performance bank guarantee of Rs.350 lakhs, furnished by the Company, was invoked. The subsidiary has filed a writ petition before the Hon'ble High Court of Orissa challenging the said Order. As at September 30, 2026 the subsidiary's exposure in the said right of use asset along with capital work in progress amounts to Rs. 784.39 lakhs.

The events and circumstances as described above, including the direction to vacate the property, invocation of the bank guarantee, and the financial position of the subsidiary, raise significant doubt regarding the recoverability of the subsidiary's exposure in the said asset along with capital work-in-progress. However, no provision for impairment has been recognized in respect of these exposures in the Statement, which, in our opinion, is not in accordance with the applicable Indian Accounting Standard.

Had the aforesaid impairment of assets been recognised, the total expenses for quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 would have been higher by Rs.784.39 lakhs, resulting in a reduction in the reported net profit after tax to Rs. (-) 410.08 lakhs from the reported Rs. 374.31 lakhs and Rs. 21.69 lakhs from the reported Rs. 806.08 lakhs respectively. Consequently, the total comprehensive income for quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 would have been Rs. (-) 409.07 lakhs instead of the reported Rs. 375.32 lakhs and Rs. 23.71 lakhs instead of the reported Rs. 808.10 lakhs, and the earnings per share would have been Rs. (-) 2.37 as against the reported Rs. 2.16 and Rs. 0.13 as against the reported Rs. 4.66. Further, other equity would have been reduced by Rs.784.39 lakhs as on September 30, 2026.

b) Refer to Note 4(b) of the accompanying consolidated financial results, which states that interest amounting to Rs. 5,608.88 lakhs was accrued up to March 31, 2025, out of which Rs. 150.00 lakhs has been received and the balance amount of Rs. 5,458.88 lakhs remains outstanding as at September 30, 2026, from Asian Hotels (West) Limited ("AHWL"). The Group's management is actively pursuing recovery of the outstanding amount from AHWL and expects to recover the entire amount. However, in the absence of sufficient audit evidence to support the recoverability of the aforesaid outstanding amount, we are unable to determine the possible effect, if any, on the accompanying Statement.

6) Qualified Conclusion:

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 8 below, except for the possible effect of the matter stated in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

SINGHI & CO. Chartered Accountants

7) **Emphasis of Matter:**

We draw attention to note 5 to the Statement regarding capital work-in-progress of Rs. 50,048.61 lakhs and related capitalised borrowing costs recognised by Novak Hotels Private Limited ("Novak") a wholly owned subsidiary of the Holding Company, towards the proposed acquisition of Hyatt Regency Mumbai ("HRM") under the Framework Agreement dated August 11, 2023, as amended.

As described in the note, completion of the acquisition is subject to the resolution of certain matters, including a competing claim asserted in respect of the Buy Option, the execution and registration of the related loan and security documents, and ongoing discussions with Asian Hotels (West) Limited regarding possession of HRM. Management, based on legal advice obtained, believes that only Novak is entitled to exercise the Buy Option and acquire HRM, and that Novak's rights are supported by the contractual arrangements and the conduct of the parties.

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

8) **Other Matter**

The accompanying Statement includes the unaudited interim financial results and other financial information, before consolidation adjustments, in respect of 2 subsidiaries, whose unaudited interim financial results include total assets of Rs. 59,659.26 lakhs as at September 30, 2026, total income of Rs. 2.09 lakhs and Rs.20.15 lakhs, total net profit/(loss) after tax of Rs. (-) 60.53 lakhs and Rs. (-) 80.81 lakhs, total comprehensive income of Rs. (-) 60.53 lakhs and Rs. (-) 80.81 lakhs, for the quarter ended September 30, 2026 and for the period ended on that date respectively, and net cash outflow of Rs. 410.28 lakhs for the period from April 01, 2026 to September 30, 2026, as considered in the Statement, which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial statements/financial information of these entities have 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 these 2 subsidiaries, is based solely on the report of such auditors except for the matter as stated in paragraph 5(b) above and 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
ICAI Firm Registration No: 302049E

SINGHI & CO. ★ Chartered Accountants ★

Joyanta Batabyal
Partner
Membership No. 306031
UDIN: 26306031UJACRU1736

Place: Kolkata
Date: November 13, 2026

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF-YEAR ENDED 30 SEPTEMBER 2025

(Rs in lakhs, except earnings per equity share)

	Particulars	Quarter Ended 30 September 2025 (Unaudited)	Quarter Ended 30 June 2025 (Unaudited)	Quarter Ended 30 September 2024 (Unaudited)	Half Year ended 30 September 2025 (Unaudited)	Half Year ended 30 September 2024 (Unaudited)	Year Ended 31 March 2025 (Audited)
I	Income						
	Revenue from Operations	2,889.68	2,686.64	2,606.86	5,586.32	5,102.59	12,228.74
	Other Income	17.90	65.12	8.28	83.02	23.38	59.16
	Total Income	2,917.58	2,751.76	2,615.14	5,669.34	5,125.97	12,287.90
II	Expenses						
	Consumption of food, beverages etc.	349.56	298.62	308.90	648.18	598.13	1,375.88
	Employee benefits expense	695.01	654.90	609.86	1,349.91	1,256.29	2,517.73
	Finance costs	2.60	2.93	1,037.15	5.53	2,023.96	2,031.49
	Depreciation and amortisation expenses	130.29	128.02	113.02	258.31	217.66	464.15
	Other expenses	1,220.29	1,085.56	1,084.51	2,305.85	2,065.27	4,622.41
	Total Expenses	2,397.75	2,170.03	3,151.44	4,567.78	6,161.31	11,011.66
III	Profit/(loss) before exceptional items and tax (I - II)	519.83	581.73	(536.30)	1,101.56	(1,035.34)	1,276.24
IV	Exceptional Items (refer note no. 5)	-		-		-	(6,213.06)
V	Profit / (loss) before tax (III + IV)	519.83	581.73	(536.30)	1,101.56	(1,035.34)	(4,936.82)
VI	Tax Expense						
	Current Tax	192.98	186.44	154.80	379.42	316.38	985.82
	Deferred Tax	(47.46)	(36.48)	6.55	(83.94)	(1.39)	(58.60)
	Total Tax Expense	145.52	149.96	161.35	295.48	314.99	927.22
VII	Net Profit /(loss) for the period (V - VI)	374.31	431.77	(697.65)	806.08	(1,350.33)	(5,864.04)
VIII	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit liability	1.34	1.34	2.83	2.68	5.66	5.35
	Income tax relating to above items	(0.33)	(0.33)	(0.71)	(0.66)	(1.42)	(1.34)
	Total Other Comprehensive Income (Net of Tax)	1.01	1.01	2.12	2.02	4.24	4.01
IX	Total Comprehensive Income (VII + VIII)	375.32	432.78	(695.53)	808.10	(1,346.09)	(5,860.03)
X	Profit Attributable to :						
	Owners of the Company	374.31	431.77	(697.65)	806.08	(1,350.33)	(5,864.04)
	Non Controlling Interest	-	-	-	-	-	-
		374.31	431.77	(697.65)	806.08	(1,350.33)	(5,864.04)
XI	Other Comprehensive Income for the period attributable to						
	Owners of the Company	1.01	1.01	2.12	2.02	4.24	4.01
	Non Controlling Interest	-	-	-	-	-	-
		1.01	1.01	2.12	2.02	4.24	4.01
XII	Total Comprehensive Income for the period attributable to						
	Owners of the Company	375.32	432.78	(695.53)	808.10	(1,346.09)	(5,860.03)
	Non Controlling Interest	-	-	-	-	-	-
		375.32	432.78	(695.53)	808.10	(1,346.09)	(5,860.03)
XIII	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	1,729.17
XIV	Other Equity						16,584.78
XV	Earnings per equity share*						
	Basic (Rs.)	2.16	2.50	(4.03)	4.66	(7.81)	(33.91)
	Diluted (Rs.)	2.16	2.50	(4.03)	4.66	(7.81)	(33.91)

**Not annualised for interim periods*

Notes:

1) (a) The unaudited consolidated financial results of Asian Hotels (East) Limited (the "Holding Company"/ the "Company") are prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

(b) The unaudited consolidated financial results include results of the Holding Company and the financial results/financial information of its Subsidiaries (collectively the "Group") for the quarter and half year ended 30 September 2025. The above unaudited consolidated financial results have been reviewed & recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 13 November 2025 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2) The Holding Company has certain ongoing income tax matters under appeal before the appropriate appellate authorities. These include (i) a demand of Rs. 13,927.73 lakhs for Financial Year 2019-20 (Assessment Year 2020-21) against which the Holding Company has received a favourable order from the CIT(A), which has been appealed by the Income Tax Department before the ITAT and is currently pending adjudication; and (ii) a demand of Rs. 1,420.18 lakhs for Financial Year 2022-23 (Assessment Year 2023-24) against which the Holding Company has filed an appeal before the CIT(A).

Based on a comprehensive evaluation, the Holding Company believes that its position is legally tenable and adequately supported.Accordingly, no provision has been considered necessary in the consolidated financial results in respect of these matters.

SINGHI & CO. ★ Chartered Accountants ★

3) On 02 November 2024 the Government of Odisha through the General Administration and Public Grievance Department, issued an order (the "Order") citing non-compliance by GJS Hotels Limited ("GJS"), a wholly owned subsidiary of the Holding Company, with certain terms and conditions of the lease deed. In accordance with the Order, GJS was directed to vacate the leased premises in Odisha, and the performance bank guarantee of Rs. 350 lakhs furnished by the Holding Company was invoked.

GJS has filed a writ petition before the Hon'ble High Court of Orissa challenging the said Order and the next date of hearing is yet to be scheduled. As at 30 September 2026, GJS's investments in capital work-in-progress and right-of-use assets amounts to Rs. 784.39 lakhs.

Based on the current legal status and management's assessment, the matter will be resolved in favour of GJS. Accordingly, no provision for impairment in respect of said assets has been considered necessary in the unaudited consolidated financial results.

4) (a) In accordance with the order dated 09 January 2024, issued by the Hon'ble National Company Law Appellate Tribunal (NCLAT), New Delhi Bench, and pursuant to the framework agreement entered into with the promoters of Asian Hotels (West) Ltd ("AHWL"), New Delhi, Novak Hotels Private Limited ("Novak"), a wholly-owned subsidiary of the Holding Company is in the process of acquiring the Hyatt Regency Mumbai ("HRM") from AHWL. Novak is in possession of the property. However, completion of the legal formalities relating to the acquisition of HRM is pending.

To facilitate this funding, the Holding Company raised borrowings secured by a mortgage over the entire Hyatt Regency Kolkata hotel property, along with other assets as specified in the financing agreements. The outstanding balance of such borrowings in the Holding Company's books was Rs.14,030.97 lakhs as at 30 September 2026.

The amount deposited by Novak with the Hon'ble NCLAT, New Delhi Bench in accordance with its directions, was initially recorded as an advance. During the financial year 2025-26, Novak decided to exercise the option to acquire Hyatt Regency, Mumbai, and accordingly, the advance of Rs. 40,259.04 lakhs has been reclassified as Capital Work in Progress in the books of account of Novak. Accordingly, Novak has capitalised interest cost of Rs. 4,256.04 lakhs directly attributable to the acquisition of HRM upto the quarter and half year ended 30 September 2026, as per applicable accounting standards.

(b) There has been a delay in the receipt of interest income accrued and outstanding as on 31 March 2025 from AHWL amounting to Rs. 5608.88 lakhs. Out of the said amounts, Novak has received Rs. 150 lakhs during the quarter and half year ended 30 September 2026. Novak's management is actively engaged in negotiations and based on its assessment, expects the amount to be recoverable as at the reporting date, however AHWL has not confirmed the said amount as payable. Any impact arising from the outcome of these negotiations, if and when crystallised, will be accounted for in the books of account. Additionally, as a matter of abundant caution, the Group has not recognised interest income for the year ended March 31, 2025 and the quarter and half year ended 30 September 2026, as the interest accrued and outstanding as of 30 September 2026 is currently under negotiation, as explained above.

5) Novak Hotels Private Limited ("Novak") a wholly owned subsidiary of the Holding Company, has recognised capital work-in-progress of Rs.50,048.61 lakhs (including capitalised borrowing costs of Rs.4,256.04 lakhs) towards the proposed acquisition of Hyatt Regency Mumbai ("HRM"), from Asian Hotels (West) Limited ("AHWL") under the Framework Agreement dated 11 August 2023, as amended.

Robust Hotels Limited (a party to the Framework Agreement) through a Board Resolution dated 28 May 2026, has asserted its own right to exercise the Buy Option. However, Management, based on legal advice obtained, believes that only Novak is entitled to exercise the Buy Option and acquire HRM, and that Novak's rights are supported by the contractual arrangements and the conduct of the parties. Novak in its board meeting during the quarter ended 31 December 2025, approved the exercise of buy option. The Holding Company's Board of Directors, at its meeting held on 09 July 2026, approved sending a formal notice to AHWL through Novak to exercise the buy option under the Framework Agreement. However, the formal completion of the exercise of the Buy Option with AHWL, together with the registration of certain related loan and security documents, remains to be completed, and AHWL continues to contest Novak's possession of HRM, in respect of which discussions between the parties are ongoing. Management expects these matters to be resolved in due course in favour of the Group and continues to pursue completion of the proposed acquisition.

6) During the year ended 31 March 2026, the Group reassessed the impairment of goodwill in accordance with Ind AS 36 and concluded that it is not recoverable. Accordingly, an impairment loss of Rs. 6,213.06 lakhs has been recognised and charged to the Statement of Profit and Loss as an exceptional item.

7) The Group is primarily engaged in the business of 'Hotel operations'. There is no separate reportable segment as per Ind AS 108 - Operating Segments.

8) Statement of Assets and Liabilities and Statement of Cash Flow are annexed herewith.

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

Joint Managing Director

Place : Kolkata
Date : 13 November 2026

SINGHI & CO. ★ Chartered Accountants ★

ASIAN HOTELS (EAST) LIMITED

REGD OFFICE: HYATT REGENCY KOLKATA, JA -1, SECTOR III, SALT LAKE CITY, KOLKATA-700 106
CIN No. - L15122WB2007PLC162762

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs in lakhs)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
ASSETS		
Non-Current Assets		
a) Property, plant and equipment	11,702.79	11,617.34
b) Capital work - in - progress	50,423.28	46,401.59
c) Right-of-use Assets	477.07	481.01
d) Other Intangible Assets	5.88	1.48
e) Financial assets		
(i) Other financial assets	355.88	360.41
f) Income tax assets (net)	1,168.90	1,299.85
g) Other non current assets	645.32	1,656.99
Total Non-Current Assets	64,779.12	61,818.67
Current Assets		
a) Inventories	101.82	111.01
b) Financial assets		
(i) Investments	96.86	261.19
(ii) Trade Receivables	548.07	434.58
(iii) Cash & Cash Equivalents	24.43	511.27
(iv) Bank balances other than (iii) above	238.23	238.20
(v) Other financial assets	5,561.58	5,711.07
c) Other current assets	1,471.44	1,136.37
Total Current Assets	8,042.43	8,403.69
TOTAL - ASSETS	72,821.55	70,222.36
EQUITY & LIABILITIES		
Equity		
a) Equity Share Capital	1,729.17	1,729.17
b) Other Equity	17,402.88	16,594.78
Total - Equity	19,132.05	18,323.95
Liabilities		
Non-Current Liabilities		
a) Financial liabilities		
(i) Borrowings	13,312.07	13,668.02
(ii) Other financial liabilities	117.97	118.55
b) Provisions	248.42	120.45
c) Deferred tax liabilities (Net)	1,138.96	1,222.23
Total - Non Current Liabilities	14,817.42	15,129.25
Current Liabilities		
a) Financial liabilities		
(i) Borrowings	29,634.29	29,243.81
(ii) Trade Payables		
- Total outstanding dues of Micro & Small Enterprise	61.86	42.89
- Total outstanding dues of creditors other than Micro & Small Enterprise	1,000.61	1,351.58
(iii) Other financial liabilities	6,704.87	4,984.62
b) Other Current Liabilities	1,058.16	731.62
c) Provisions	282.01	282.01
d) Current Tax Liabilities (net)	132.48	132.63
Total - Current Liabilities	38,872.08	36,769.16
TOTAL - EQUITY & LIABILITIES	72,821.55	70,222.36

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

Joint Managing Director

Place : Kolkata
Date : 13 November 2026

SINGHI & CO. Chartered Accountants

ASIAN HOTELS (EAST) LIMITED

REGD OFFICE: HYATT REGENCY KOLKATA, JA -1, SECTOR III, SALT LAKE CITY, KOLKATA-700 106
CIN: L15122WB2007PLC162762

CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs in lakhs)

Particulars	Half Year ended 30 September 2026 (Unaudited)	Half Year ended 30 September 2025 (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit /(loss) before tax	1,101.56	(1,035.34)
Adjustments for :		
Depreciation and amortization expenses	258.31	217.66
Loss/(profit) on sale of Property, Plant & Equipment	(5.66)	-
Provision for bad and doubtful debts	1.16	(0.38)
Finance Cost	5.53	2,023.96
Interest income	(36.85)	(12.25)
Fair value loss / (gain) on investments	(1.80)	(8.07)
Profit on sale of investments	(4.80)	-
Operating profit before Non-Current/Current Assets & Liabilities	1,317.45	1,185.58
Adjustments for :		
Change in Trade Payables, Financial and Other liabilities & Provisions	(80.60)	348.04
Change in Trade Receivables & Financial and Other Assets	(353.97)	(126.69)
Change in Inventories	9.19	20.68
Cash generated from/(used in) operations	892.07	1,427.61
Less: Direct taxes paid (Net of Refunds)	(233.05)	(532.76)
Net cash flow from Operating Activities (A)	659.02	894.85
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment, Capital WIP & Intangible Assets	(930.35)	(2,434.55)
Proceeds from sale of Property, Plant & Equipment	13.84	-
(Purchase)/ Proceeds from sale of current investments (Net)	170.94	339.91
Proceeds upon maturity of / (Investment in) Fixed Deposits (Net)	(0.15)	(3.89)
Loans given/ (repaid)	-	(574.96)
Interest received	169.50	11.39
Net cash flow (used) in Investing Activities (B)	(576.22)	(2,662.10)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of non-current borrowings	(287.56)	(325.50)
Proceeds/(Repayments) of short term borrowings (net)	318.59	3,706.97
Interest paid	(600.67)	(1,039.58)
Dividend paid	-	(172.92)
Net cash flow from/(used) in Financing Activities (C)	(569.64)	2,168.97
Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)	(486.84)	401.72
Opening Cash and Cash Equivalents	511.27	199.47
Closing Cash and Cash Equivalents	24.43	601.19

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.

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

Joint Managing Director

Place : Kolkata
Date : 13 November 2026

SINGHI & CO. Chartered Accountants

India Ratings & Research
A Fitch Group Company

FitchGroup

Annexure B

To,
Bimal Jhunjhunwala
CFO
ASIAN HOTELS (EAST) LIMITED
Hyatt Regency Kolkata Hotel, JA-1, Sector - III,
Salt Lake City, Kolkata - 700098, West Bengal, India

October 16, 2026

Dear Sir/Madam,

Re: Rating Letter for BLR of ASIAN HOTELS (EAST) LIMITED

India Ratings and Research (Ind-Ra) has rated Asian Hotels (East) Limited's (AHEL) bank loans as follows:

Instrument Type	Regulator of Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (INR million)	Rating Assigned with Outlook/Watch	Rating Action
Bank loan facilities	RBI	-	-	-	1,650	IND BBB+/Stable	Assigned

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

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limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,
India Ratings



Khushbu Lakhotia
Director

Annexure: Facilities Breakup

Instrument Description	Regulator of Instrument	Bank Name	Ratings	Outstanding/Rated Amount(INR million)
Bank loan facilities	RBI	ICICI Bank	IND BBB+/Stable	1650.00

DISCLAIMER

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