

# 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

14th November, 2025

<b>The Manager</b> <b>Listing Department</b> <b>BSE Limited</b> <b>Phiroze Jeejeebhoy Towers,</b> <b>Dalal Street, Mumbai- 400001</b> <b>Tel: (9122) 2272 1233/4</b> <b><u>Fax: (9122) 2272 1919</u></b>	<b>The Manager</b> <b>Listing Department</b> <b>National Stock Exchange of India Ltd.</b> <b>Exchange Plaza, C-1, Block G,</b> <b>Bandra Kurla Complex,</b> <b>Bandra (E), Mumbai – 400 051</b> <b>Tel: (022) 2659 8100/14</b> <b><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., 14<sup>th</sup> November, 2025.**

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 30<sup>th</sup> September, 2025 and took note of the limited review report issued by M/s. Singhi & Co., Kolkata, Statutory Auditors of the Company.

Enclosed please find the unaudited financial results and the limited review report thereon.

The meeting of the Board of Directors commenced at 04:30 p.m. and concluded at 09:15 p.m. with a refreshment break of around two hours.

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

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to 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 30 September 2025 and year to date from 01 April 2025 to 30 September 2025 (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 (the "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) Refer to Note 3 to the accompanying standalone financial results, which describes that pursuant to an order dated 02 November 2024 (the "Order") which 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 ("GJS") with certain terms and conditions of the lease deed. Pursuant to this Order, GJS was directed to vacate the property located in Odisha and the performance bank guarantee of Rs. 350 lakhs, furnished by the Company, was forfeited. GJS has filed a writ petition before the Hon'ble High Court of Orissa challenging the said Order. As at 30 September 2025, the Company holds investments in GJS amounting to Rs. 860.86 lakhs in the form of equity shares and Rs. 394.39 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 surrender of the property to the government, forfeiture of the bank guarantee, and the financial position of GJS, raise significant doubt regarding the recoverability of the Company's investment in GJS. 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 requirements of Indian Accounting Standard (Ind AS) 36 - Impairment of Assets.



Had the aforesaid impairment of assets been recognised, the total expenses for quarter ended 30 September 2025 and year to date from 01 April 2025 to 30 September 2025 would have been higher by Rs. 1255.25 lakhs and Rs. 1255.25 lakhs respectively, resulting in a reduction in the reported net profit after tax to Rs. (-) 779.08 lakhs from the reported Rs. 476.17 lakhs and Rs. (-) 324.19 lakhs from the reported Rs. 931.06 lakhs respectively. Consequently, the total comprehensive income for quarter ended 30 September 2025 and year to date from 01 April 2025 to 30 September 2025 would have been Rs. (-) 776.97 lakhs instead of the reported Rs. 478.28 lakhs and Rs. (-) 319.96 lakhs instead of the reported Rs. 935.29 lakhs respectively, and the earnings per share would have been Rs. (-) 4.51 as against the reported Rs. 2.75 and Rs. (-) 1.87 as against the reported Rs. 5.38 respectively. Further, other equity would have been reduced by Rs. 1255.25 lakhs as on 30 September 2025.

- 5) Based on our review conducted as above, except for the possible effect of the matter stated 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 Standards ('Ind AS') specified under 133 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.

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



*J. Batabyal*

**Joyanta Batabyal**

Partner

Membership No. 306031

UDIN: 25306031BPUARV8266

Date: 14 November 2025

Place: Kolkata



# 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, 2025

(Rs in lakhs, except earnings per equity share)

Particulars	Quarter ended Sept 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended Sept 30, 2024 (Unaudited)	Half Year ended Sept 30, 2025 (Unaudited)	Half Year ended Sept 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
<b>I Income</b>						
Revenue from Operations	2,606.86	2,495.73	2,303.77	5,102.59	4,550.47	11,302.28
Other Income (Refer note no. 5)	516.33	512.52	512.89	1,028.85	1,017.55	2,131.37
<b>Total Income</b>	<b>3,123.19</b>	<b>3,008.25</b>	<b>2,816.66</b>	<b>6,131.44</b>	<b>5,568.02</b>	<b>13,433.65</b>
<b>II Expenses</b>						
Consumption of provisions, beverages, smokes & others	306.90	291.23	321.09	598.13	634.15	1,480.83
Employee benefits expense	609.14	645.86	588.97	1,255.00	1,178.76	2,328.98
Finance costs (Refer note no. 5)	394.59	395.68	400.07	790.27	797.47	1,597.59
Depreciation and amortisation expenses	102.39	101.03	94.99	203.42	187.43	381.25
Other expenses	1,075.94	966.96	994.89	2,042.90	1,922.18	4,148.73
<b>Total Expenses</b>	<b>2,488.96</b>	<b>2,400.76</b>	<b>2,400.01</b>	<b>4,889.72</b>	<b>4,719.99</b>	<b>9,937.38</b>
<b>III Profit before exceptional items and tax ( I - II )</b>	<b>634.23</b>	<b>607.49</b>	<b>416.65</b>	<b>1,241.72</b>	<b>848.03</b>	<b>3,496.27</b>
<b>IV Exceptional Items</b>	-	-	-	-	-	-
<b>V Profit before tax ( III + IV )</b>	<b>634.23</b>	<b>607.49</b>	<b>416.65</b>	<b>1,241.72</b>	<b>848.03</b>	<b>3,496.27</b>
<b>VI Tax Expense</b>						
Current Tax	154.80	161.58	94.70	316.38	209.56	895.23
Deferred Tax (Credit) / Expense	3.26	(8.98)	11.45	(5.72)	7.29	61.44
<b>Total Tax Expense</b>	<b>158.06</b>	<b>152.60</b>	<b>106.15</b>	<b>310.66</b>	<b>216.85</b>	<b>956.67</b>
<b>VII Net Profit for the period ( V - VI )</b>	<b>476.17</b>	<b>454.89</b>	<b>310.50</b>	<b>931.06</b>	<b>631.18</b>	<b>2,539.60</b>
<b>VIII Other Comprehensive Income / (Loss)</b>						
Items that will not be reclassified to profit or loss						
Remeasurement of defined benefit liability	2.82	2.83	9.15	5.65	(0.80)	11.30
Income tax relating to items that will not be reclassified to profit or loss	(0.71)	(0.71)	(2.30)	(1.42)	0.20	(2.84)
<b>Total Other Comprehensive Income</b>	<b>2.11</b>	<b>2.12</b>	<b>6.85</b>	<b>4.23</b>	<b>(0.60)</b>	<b>8.46</b>
<b>IX Total Comprehensive Income ( VII + VIII )</b>	<b>478.28</b>	<b>457.01</b>	<b>317.35</b>	<b>935.29</b>	<b>630.58</b>	<b>2,548.06</b>
<b>X Paid-up Equity Share Capital (Ordinary Shares of Rs 10 each)</b>	<b>1,729.17</b>	<b>1,729.17</b>	<b>1,729.17</b>	<b>1,729.17</b>	<b>1,729.17</b>	<b>1,729.17</b>
<b>XI Other Equity</b>	-	-	-	-	-	<b>17,004.94</b>
<b>XII Earnings per equity share *</b>						
Basic (Rs.)	2.75	2.63	1.80	5.38	3.65	14.69
Diluted (Rs.)	2.75	2.63	1.80	5.38	3.65	14.69

\* Quarterly and Half-yearly not annualised

### 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 with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

(b) The above unaudited standalone financial results, Balance Sheet and Statement of Cash flows have been reviewed & recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on November 14, 2025 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 (a) The Company received a favourable order dated August 05, 2024, from the Commissioner of Income Tax (Appeals) ["CIT(A)"] in relation to the assessment order passed for the financial year 2019-20 (AY 2020-21) under Section 143(3) of the Income-tax Act, 1961, on September 30, 2022, which had an income tax demand of Rs. 13,927.73 lakhs.

Subsequently, on December 9, 2024, the Income Tax Department filed an appeal before the Income Tax Appellate Tribunal (ITAT) against the CIT(A)'s order. The Company has filed cross-objections in response, and the matter is currently pending adjudication before the ITAT. 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 this matter.



*Handwritten signature*

**Notes (contd.):**

(b) The Income Tax Department has passed an assessment order under Section 143(3) of the Income-tax Act, 1961, on March 31, 2025, determining a tax liability of Rs. 1,420.18 lakhs for financial Year 2022-23 (AY 2023-24). The Company has filed an appeal before the CIT(A), and the matter is currently pending for hearing. 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 this matter.

- 3 On November 2, 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 forfeited.

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 September 30, 2025, the Company holds investments in the Subsidiary amounting to Rs. 860.86 lakhs in the form of equity shares and Rs. 394.39 lakhs as loans, which includes the amount related to the forfeited 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.

- 4 In accordance with the order dated January 9, 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, is in the process of acquiring the Hyatt Regency, Mumbai ("HRM") from AHWL.

Novak has taken physical possession of the said property; however, the legal formalities for completing the acquisition are pending, primarily on account of the non-fulfilment of a condition precedent under the framework agreement, relating to the revocation of the suspension in trading of AHWL's equity shares and other matters.

In this regard, Novak has obtained borrowings amounting to Rs. 37,100.00 lakhs from various group companies and other entities, which includes an interest-bearing loan of Rs. 24,500.00 lakhs from the Company during the financial year 2023-24. The amount deposited by Novak with the Hon'ble NCLAT, New Delhi Bench, in accordance with the directions of the Bench, has been recorded as an advance to AHWL and will be adjusted in Novak's books upon completion of the acquisition. To facilitate the above 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.

- 5 Finance costs for the quarters ended September 30, 2025, June 30, 2025, and September 30, 2024 include interest expenses of Rs. 392.58 lakhs, Rs. 392.71 lakhs, and Rs. 398.83 lakhs respectively and for the year ended March 31, 2025 include interest expenses of Rs. 1587.71 lakhs, incurred by the Company on loan obtained from financial institutions. Correspondingly, other income for the same quarters includes interest income of Rs. 508.79 lakhs, Rs. 498.53 lakhs, and Rs. 504.70 lakhs respectively and for the year ended March 31, 2025 include interest income of Rs. 2017.38 lakhs, arising from the loan extended to Novak.
- 6 The Company is primarily engaged in the business of "Hotel operations". There is no separate reportable segment as per Ind AS 108 - Operating Segments.
- 7 The figures for the previous period/year have been regrouped/rearranged wherever necessary to make them comparable with the current period's figures.
- 8 Statement of Assets and Liabilities and Statement of Cash Flow are annexed herewith.

Place : Kolkata  
Date : November 14, 2025



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

  
Joint Managing Director

# 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)

		STANDALONE	
Sl. No.	Particulars	As at September 30, 2025	As at March 31, 2025
		(Unaudited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	a) Property, plant and equipment	11,033.00	11,137.80
	b) Capital work - in - progress	60.73	-
	c) Intangible Assets	3.30	5.57
	d) Financial assets		
	(i) Investments	1,360.86	1,360.86
	(ii) Others	107.38	7.38
	e) Income tax assets	670.35	453.84
	f) Other non current assets	47.42	69.59
	<b>Total Non-Current Assets</b>	<b>13,283.04</b>	<b>13,035.04</b>
<b>2</b>	<b>Current Assets</b>		
	a) Inventories	118.41	139.08
	b) Financial assets		
	(i) Investments	-	332.20
	(ii) Trade Receivables	495.37	687.59
	(iii) Cash & Cash Equivalents	50.32	22.23
	(iv) Other Bank Balances	240.74	238.71
	(v) Loans	23,964.00	22,757.20
	(vi) Others	0.73	100.76
	c) Other current assets	331.96	259.79
	<b>Total Current Assets</b>	<b>25,201.53</b>	<b>24,537.56</b>
	<b>TOTAL - ASSETS</b>	<b>38,484.57</b>	<b>37,572.60</b>
<b>B</b>	<b>EQUITY &amp; LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	a) Equity Share Capital	1,729.17	1,729.17
	b) Other Equity	17,767.31	17,004.94
	<b>Total - Equity</b>	<b>19,496.48</b>	<b>18,734.11</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	13,816.11	14,196.59
	(ii) Other financial liabilities	113.18	109.15
	b) Provisions	112.81	106.84
	c) Deferred tax liabilities (Net)	1,274.61	1,278.91
	<b>Total - Non Current Liabilities</b>	<b>15,316.71</b>	<b>15,691.49</b>
	<b>Current Liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	861.38	831.15
	(ii) Trade Payables		
	- Total outstanding dues of Micro & Small Enterprises	99.61	71.85
	- Total outstanding dues of creditors other than Micro & Small Enterprises	1,369.39	1,293.49
	(iii) Other financial liabilities	179.99	140.45
	b) Other Current Liabilities	898.24	560.90
	c) Provisions	262.77	249.16
	<b>Total - Current Liabilities</b>	<b>3,671.38</b>	<b>3,147.00</b>
	<b>TOTAL - EQUITY &amp; LIABILITIES</b>	<b>38,484.57</b>	<b>37,572.60</b>

Place : Kolkata  
Date : November 14, 2025



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

*[Signature]*  
Joint Managing Director



# 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 Sept 30, 2025	Half Year ended Sept 30, 2024
		(Unaudited)	(Unaudited)
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before tax	1,241.72	848.03
	Adjustments for :		
	Depreciation/amortization expense	203.42	187.43
	Provision for bad and doubtful debts	(0.38)	3.37
	Finance cost	790.27	797.47
	Interest income	(1,018.07)	(1,013.62)
	Fair value loss / (gain) and profit on sale of investment on mutual funds	(7.71)	0.19
	Operating profit before changes in Non-Current/ Current Assets and Liabilities	1,209.25	822.87
	Adjustments for :		
	Change in trade payables, financial liabilities and other current & non-current liabilities	483.30	432.70
	Change in other provisions	25.24	18.12
	Change in trade receivables, financial assets and other current & non-current assets	135.78	26.52
	Change in inventories	20.68	9.95
	Cash generated from/(used in) operations	1,874.25	1,310.16
	Less: Direct taxes paid (Net of Refunds)	(532.89)	(241.26)
	Net cash flow from/ (used in) Operating Activities (A)	1,341.36	1,068.90
<b>B.</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	Purchase of Property, Plant & Equipment, Capital work in progress including Capital Advances	(150.23)	(255.34)
	Proceeds from sale of current investments	339.91	393.25
	Proceeds upon maturity of / (Investment in) Fixed Deposits	(0.79)	-
	Loans given to subsidiaries	(199.47)	(209.63)
	Interest received	10.75	9.80
	Net cash flow from/(used in) Investing Activities (B)	0.17	(61.92)
<b>C.</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	Repayment of long-term borrowings	(325.50)	(225.84)
	Proceeds/(repayments) of short term borrowings (net)	(31.67)	-
	Interest paid on borrowings	(783.35)	(797.47)
	Dividend paid on shares	(172.92)	-
	Unclaimed Dividend transferred to IEPF	-	(4.69)
	Net cash flow from/(used in) in Financing Activities (C)	(1,313.44)	(1,028.00)
	Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)	28.09	(21.02)
	Opening Cash and Cash Equivalents	22.23	41.71
	Closing Cash and Cash Equivalents	50.32	20.69

**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.

Place : Kolkata  
Date : November 14, 2025



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

*[Signature]*  
Joint Managing Director

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to 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") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2025 and year to date from 01 April 2025 to 30 September 2025 (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 entities as mentioned below.

SL	Name of the entities	Relationship
1	Asian Hotels (East) Limited	Holding Company
2	Novak Hotels Private Limited	Wholly owned subsidiary
3	GJS Hotels Limited	Wholly owned subsidiary

- 5) (a) Refer to Note 3 to the accompanying Consolidated financial results, which describes that pursuant to an order dated 02 November 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 ("GJS") with certain terms and conditions of the lease deed. Pursuant to this Order, GJS was directed to vacate the property located in Odisha and the performance bank guarantee of Rs. 350 lakhs, furnished by the Holding Company, was forfeited. GJS has filed a writ petition before the Hon'ble High Court of Orissa challenging the said Order. As at 30 September 2025, the GJS's investments in the said asset including capital work in progress amounts to Rs. 778.86 lakhs. Additionally, the Holding Company is carrying goodwill on consolidation relating to its investment in GJS, amounting to Rs. 6213.06 lakhs as on 30 September 2025.





The events and circumstances as described above, including the surrender of the property to the government and forfeiture of the bank guarantee, and the financial position of GJS, raise significant doubt regarding the recoverability of GJS's investments in capital work-in-progress and right-of-use assets. However, no provision for impairment has been recognized in respect of these exposures in the consolidated financial results, which, in our opinion, is not in accordance with the requirements of Indian Accounting Standard (Ind AS) 36 — Impairment of Assets. Additionally, the Holding Company is carrying goodwill on consolidation relating to its investment in GJS, amounting to Rs. 6213.06 lakhs as on 30 September 2025, for which no provision for impairment has been recognized, which, in our opinion, is also not in accordance with the requirements of Ind AS 36.

Had the aforesaid impairment of assets been recognised, the total expenses for quarter ended 30 September 2025 and year to date from 01 April 2025 to 30 September 2025 would have been higher by Rs. 6991.92 lakhs and Rs.6991.92 lakh respectively, resulting in a reduction in the reported net profit after tax to Rs. (-) 7689.57 lakhs from the reported Rs. (-) 697.65 lakhs and Rs. (-) 8342.25 lakhs from the reported Rs. (-) 1350.33 lakhs respectively. Consequently, the total comprehensive income for quarter ended 30 September 2025 and year to date from 01 April 2025 to 30 September 2025 would have been Rs. (-) 7687.45 lakhs instead of the reported Rs. (-) 695.53 lakhs and Rs. (-) 8338.01 lakhs instead of the reported Rs. (-) 1346.09 lakhs respectively, and the earnings per share would have been Rs. (-) 44.47 as against the reported Rs. (-) 4.03 and Rs. (-) 48.24 as against the reported Rs. (-) 7.81 respectively. Further, other equity would have been reduced by Rs. 6991.92 lakhs as on 30 September 2025.

(b) Refer to Note 4(b) of the accompanying consolidated financial results, which states that there has been a delay in recovering interest amounting to Rs. 5608.88 lakhs, accrued till March 31, 2025 and outstanding as at 30 September 2025, from Asian Hotels (West) Limited ("AHWL"). The Group's management is actively pursuing recovery from AHWL and expects to recover the entire amount. However, in the absence of sufficient audit evidence to support the recoverability of the aforesaid amount, we are unable to determine the possible effect, if any, on the accompanying consolidated financial results.

- 6) We draw your attention to Note no. 4(c) of the Consolidated unaudited financial results, inter alia, relates to the following Emphasis of Matter (EOM) paragraph which has been included in the review report of the statutory auditor of the wholly owned subsidiary, Novak Hotels Private Limited, vide their report dated 06 November 2025 related to Note no. 4 of financial results of the subsidiary which is reproduced below:

"We draw attention to Note No. 4 of the Financial Results, which indicate the Company has incurred losses which have resulted into erosion of its net worth. The management feels that this erosion is temporary in nature and the Company's future business plans and prospects will help the Company to turn around in future. The promoter of the Company has assured to infuse the funds as and when required, hence the Company continues to prepare its Financial Statements on going concern basis."

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

- 7) 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.



- 8) The accompanying Statement include the unaudited interim financial results and other financial information, in respect of 2 subsidiaries, whose unaudited interim financial results include, before consolidation adjustments, total assets of Rs. 50712.95 lakhs as at 30 September 2025, total revenues of Rs. 0.75 lakhs and Rs. 1.86 lakhs, total net profit after tax of Rs. (-)1173.82 lakhs and Rs. (-) 2281.39 lakhs, total comprehensive income of Rs. (-)1173.82 lakhs and Rs. (-) 2281.39 lakhs, for the quarter ended 30 September 2025 and the period ended on that date respectively, and net cash inflows of Rs. 373.63 lakhs for the period from 01 April 2025 to 30 September 2025, as considered in the Statement which have been reviewed by their respective independent auditor. The independent auditor's reports on interim financial results/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 in respect of these 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



*J. Batabyal*

**Joyanta Batabyal**

Partner

Membership No. 306031

UDIN: 25306031BPUARU9437

Date: 14 November 2025

Place: Kolkata

# 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 SEPTEMBER 30, 2025

(Rs in lakhs, except earnings per equity share)

Particulars	Quarter ended Sept 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended Sept 30, 2024 (Unaudited)	Half Year ended Sept 30, 2025 (Unaudited)	Half Year ended Sept 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
<b>I Income</b>						
Revenue from Operations	2,606.86	2,495.73	2,303.77	5,102.59	4,550.47	11,302.28
Other Income	8.28	15.10	1,012.45	23.38	2,005.05	4,104.42
<b>Total Income</b>	<b>2,615.14</b>	<b>2,510.83</b>	<b>3,316.22</b>	<b>5,125.97</b>	<b>6,555.52</b>	<b>15,406.70</b>
<b>II Expenses</b>						
Consumption of provisions, beverages, smokes & others	306.90	291.23	321.09	598.13	634.15	1,480.83
Employee benefits expense	609.86	646.43	589.44	1,256.29	1,180.13	2,331.45
Finance costs (Refer note no. 5)	1,037.15	986.81	903.96	2,023.96	1,790.14	3,952.95
Depreciation and amortisation expenses	113.02	104.64	94.99	217.66	187.43	382.51
Other expenses	1,084.51	980.76	998.51	2,065.27	2,283.36	4,540.63
<b>Total Expenses</b>	<b>3,151.44</b>	<b>3,009.87</b>	<b>2,907.99</b>	<b>6,161.31</b>	<b>6,075.21</b>	<b>12,688.37</b>
<b>III Profit/(loss) before exceptional items and tax ( I - II )</b>	<b>(536.30)</b>	<b>(499.04)</b>	<b>408.23</b>	<b>(1,035.34)</b>	<b>480.31</b>	<b>2,718.33</b>
<b>IV Exceptional Items</b>	-	-	-	-	-	-
<b>V Profit / (loss) before tax ( III + IV )</b>	<b>(536.30)</b>	<b>(499.04)</b>	<b>408.23</b>	<b>(1,035.34)</b>	<b>480.31</b>	<b>2,718.33</b>
<b>VI Tax Expense</b>						
Current Tax	154.80	161.58	94.70	316.38	209.56	904.28
Deferred Tax (Credit) / Expense	6.55	(7.94)	11.45	(1.39)	7.29	62.02
<b>Total Tax Expense</b>	<b>161.35</b>	<b>153.64</b>	<b>106.15</b>	<b>314.99</b>	<b>216.85</b>	<b>966.30</b>
<b>VII Net Profit/(loss) for the period ( V - VI )</b>	<b>(697.65)</b>	<b>(652.68)</b>	<b>302.08</b>	<b>(1,350.33)</b>	<b>263.46</b>	<b>1,752.03</b>
<b>VIII Other Comprehensive Income / (Loss)</b>						
Items that will not be reclassified to profit or loss						
Remeasurement of defined benefit liability	2.83	2.83	(0.40)	5.66	(0.80)	11.30
Income tax relating to items that will not be reclassified to profit or loss	(0.71)	(0.71)	0.10	(1.42)	0.20	(2.84)
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>2.12</b>	<b>2.12</b>	<b>(0.30)</b>	<b>4.24</b>	<b>(0.60)</b>	<b>8.46</b>
<b>IX Total Comprehensive Income ( VII + VIII )</b>	<b>(695.53)</b>	<b>(650.56)</b>	<b>301.78</b>	<b>(1,346.09)</b>	<b>262.86</b>	<b>1,760.49</b>
<b>X Profit Attributable to :</b>						
Shareholders of the Company	(697.65)	(652.68)	302.08	(1,350.33)	263.46	1,752.03
Non Controlling Interest	-	-	-	-	-	-
<b>XI Other Comprehensive Income for the period attributable to:</b>						
Shareholders of the Company	2.12	2.12	(0.30)	4.24	(0.60)	8.46
Non Controlling Interest	-	-	-	-	-	-
<b>XII Total Comprehensive Income for the period attributable to:</b>						
Shareholders of the Company	(695.53)	(650.56)	301.78	(1,346.09)	262.86	1,760.49
Non Controlling Interest	-	-	-	-	-	-
<b>XIII Paid-up Equity Share Capital (Ordinary Shares of Rs 10 each)</b>	<b>1,729.17</b>	<b>1,729.17</b>	<b>1,729.17</b>	<b>1,729.17</b>	<b>1,729.17</b>	<b>1,729.17</b>
<b>XIV Other Equity</b>						<b>22,627.73</b>
<b>XV Earnings per equity share *</b>						
Basic (Rs.)	(4.03)	(3.77)	1.75	(7.81)	1.52	10.13
Diluted (Rs.)	(4.03)	(3.77)	1.75	(7.81)	1.52	10.13

\* Quarterly and half yearly not annualised

### Notes:

- (a) The unaudited consolidated financial results of Asian Hotels (East) Limited (the "Holding Company") are prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, read 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 September 30, 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 November 14, 2025 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors of the Holding Company have carried out a Limited Review of the aforesaid results.



*[Handwritten signature]*



Notes (contd.):

- 2 (a) The Holding Company received a favourable order dated August 5, 2024, from the Commissioner of Income Tax (Appeals) ("CIT(A)") in relation to the assessment order passed for the financial year 2019-20 (AY 2020-21) under Section 143(3) of the Income-tax Act, 1961, on September 30, 2022, which had income tax demand of Rs. 13,927.73 lakhs.

Subsequently, on December 09, 2024, the Income Tax Department filed an appeal before the Income Tax Appellate Tribunal (ITAT) against the CIT(A)'s order. The Holding Company has filed cross-objections in response, and the matter is currently pending adjudication before the ITAT. 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 unaudited consolidated financial results in respect of this matter.

(b) The Income Tax Department has passed an assessment order under Section 143(3) of the Income-tax Act, 1961, on March 31, 2025, determining a tax liability of Rs. 1,420.18 lakhs for financial Year 2022-23 (AY 2023-24). The Holding Company has filed an appeal before the CIT(A), and the matter is currently pending for hearing. 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 unaudited consolidated financial results in respect of this matter.

- 3 On November 02, 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 forfeited.

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 September 30, 2025, GJS's investments in capital work-in-progress and right-of-use assets amounts to Rs. 778.86 lakhs. Additionally, the Holding Company is carrying goodwill on consolidation relating to its investment in GJS, amounting to Rs. 6,213.06 lakh as on September 30, 2025.

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 said assets (including goodwill on consolidation) has been considered necessary in the unaudited consolidated financial result.

- 4 (a) Novak Hotels Private Limited ("Novak"), a wholly-owned subsidiary was incorporated to construct, build, acquire, purchase, establish, manage, run or in any manner and in all respect deal in hotels. Robust Hotels Limited (RHL), a Group Company and shareholder of Asian Hotels (West) Limited (AHWL) entered into an agreement with the other promoters of AHWL to provide interest-bearing loan to AHWL which amounted to Rs. 39940.60 lakhs as on September 30, 2025 to provide advances against acquiring of the hotel Hyatt Regency, Mumbai and to charge interest on such advances till the transfer of the Hotel. Novak has borrowed Rs. 44232.89 lakhs as on September 30, 2025 in aggregate as short-term loan from group companies and others for providing the loan to AHWL as a part of the said agreement.

Moreover, Novak has taken physical possession of the said property, however the legal formalities for completing the acquisition are pending, primarily on account of the non-fulfilment of a condition precedent under the framework agreement, relating to the revocation of the suspension in trading of AHWL's equity shares and other matters. The suspension of trading of AHWL's equity shares is expected to be revoked shortly. The management nonetheless remains hopeful of obtaining legal ownership of Hyatt Regency Mumbai upon completion of the necessary legal formalities and is of the opinion that the advance made to AHWL is fully protected and ring fenced.

(b) There has been a delay in the receipt of interest income accrued and outstanding as on March 31, 2025, from AHWL amounting to Rs.5608.88 lakhs. Novak's management is actively engaged in negotiations and based on its assessment, expects the amount to be recoverable as at the reporting date. Any impact arising from the outcome of these negotiations, if and when crystallised, will be accounted for in the books of the Company. Additionally, as a matter of abundant caution, the Company has not recognised interest income for the quarter and half year ended September 30, 2025 of Rs.1060.40 lakh and Rs.2109.27 lakh respectively, as the interest accrued and outstanding as of March 31, 2025, is currently under negotiation, as explained above.

(c) The Novak has incurred losses which have resulted into erosion of its net worth. The management feels that this erosion is temporary in nature and the Novak's future business plans and prospects will help Novak to turn around in future. The promoter of Novak has assured to infuse the funds as and when required, hence Novak continues to prepare its Financial Statements on going concern basis.

- 5 Finance costs for the quarters ended September 30, 2025, June 30, 2025, and September 30, 2024 include interest expenses of Rs. 1035.14 lakhs, Rs. 983.84 lakhs and Rs. 902.72 lakhs respectively and for the year ended March 31, 2025 include interest expenses of Rs. 3613.20 lakhs, incurred by the Group on loans obtained for acquisition of HRM from AHWL.
- 6 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 The figures for the previous period/year have been regrouped/rearranged wherever necessary to make them comparable with the current period's figures.
- 9 Statement of Assets and Liabilities and Statement of Cash Flow are annexed herewith.

Place : Kolkata  
Date : November 14, 2025



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

Joint Managing Director

# 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)

Sl. No.	Particulars	Consolidated	
		As at September 30, 2025	As at March 31, 2025
		(Unaudited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	a) Property, plant and equipment	11,924.28	11,665.74
	b) Capital work - in - progress	1,313.01	291.60
	c) Intangible Assets	3.30	5.57
	d) Goodwill on Consolidation	6,213.06	6,213.06
	e) Financial assets		
	(i) Others	141.91	37.95
	f) Income tax assets	1,297.67	1,081.03
	g) Other non current assets	41,478.91	39,435.23
	<b>Total Non-Current Assets</b>	<b>62,372.14</b>	<b>58,730.18</b>
<b>2</b>	<b>Current Assets</b>		
	a) Inventories	118.41	139.08
	b) Financial assets		
	(i) Investments	11.82	343.66
	(ii) Trade Receivables	495.37	687.59
	(iii) Cash & Cash Equivalents	601.19	199.47
	(iv) Other Bank Balances	240.74	238.71
	(v) Loans	-	-
	(vi) Others	5,609.61	5,709.65
	c) Other current assets	636.43	846.87
	<b>Total Current Assets</b>	<b>7,713.57</b>	<b>8,165.03</b>
	<b>TOTAL - ASSETS</b>	<b>70,085.71</b>	<b>66,895.21</b>
<b>B</b>	<b>EQUITY &amp; LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	a) Equity Share Capital	1,729.17	1,729.17
	b) Other Equity	21,108.72	22,627.73
	<b>Total - Equity</b>	<b>22,837.89</b>	<b>24,356.90</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	13,816.11	14,196.59
	(ii) Other financial liabilities	113.18	109.15
	b) Provisions	112.82	106.84
	c) Deferred tax liabilities (Net)	1,279.52	1,279.49
	<b>Total - Non Current Liabilities</b>	<b>15,321.63</b>	<b>15,692.07</b>
	<b>Current Liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	21,524.66	18,763.11
	(ii) Trade Payables		
	- Total outstanding dues of Micro , Small and Medium Enterprise	99.61	71.85
	- Total outstanding dues of creditors other than Micro , Small and Medium Enterprise	1,369.38	1,293.50
	(iii) Others	7,644.44	5,617.36
	b) Provisions	262.77	249.16
	c) Other Current Liabilities	1,025.33	851.26
	<b>Total - Current Liabilities</b>	<b>31,926.19</b>	<b>26,846.24</b>
	<b>TOTAL - EQUITY &amp; LIABILITIES</b>	<b>70,085.71</b>	<b>66,895.21</b>



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

*[Signature]*

Joint Managing Director

**ASIAN HOTELS (EAST) LIMITED**  
CIN: L15122WB2007PLC162762  
**CONSOLIDATED STATEMENT OF CASH FLOWS**

(Rs in lakhs)

Particulars	Half Year ended Sept 30, 2025	Half Year ended Sept 30, 2024
	(Unaudited)	(Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit /(loss) before tax	(1,035.34)	480.31
<b>Adjustments for :</b>		
Depreciation/amortization expense	217.66	187.43
Loss/ (Profit) on Sale of non-current Investment	-	(0.81)
Finance Cost	2,023.96	1,790.14
Provision for bad and doubtful debts	(0.38)	3.37
Interest income	(12.25)	(2,000.05)
Fair value gain on mutual funds	(8.07)	(0.06)
Operating profit before changes in Non-Current/ Current Assets and Liabilities	1,185.58	460.33
<b>Adjustments for :</b>		
Change in trade payables, financial liabilities and other current & non-current liabilities	322.80	335.33
Change in provisions	25.24	18.12
Change in trade receivables, financial assets and other current & non-current assets	(126.69)	(878.44)
Change in inventories	20.68	9.95
<b>Cash generated from/(used in) operations</b>	1,427.61	(54.71)
Less: Direct taxes paid	(532.76)	440.27
<b>Net cash flow from/ (used in) Operating Activities (A)</b>	894.85	(494.98)
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment,CWIP including Capital advances	(2,434.55)	(258.97)
Advance given to body corporate	(574.96)	(270.87)
Purchase of current investments	-	(50.00)
Proceeds from sale of current investments	339.91	433.25
Proceeds upon maturity of / (Investment in) Fixed Deposits	(3.89)	-
Non-current loans repaid /(given)	-	(903.45)
Interest received	11.39	208.82
<b>Net cash flow from/(used in) Investing Activities (B)</b>	(2,662.10)	(841.22)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long-term borrowings	(325.50)	-
Proceeds/(repayments) of short term borrowings (net)	3,706.97	1,288.89
Interest paid on borrowings	(1,039.58)	(4.33)
Unclaimed Dividend transferred to IEPF	-	(4.69)
Dividend paid on shares	(172.92)	-
<b>Net cash flow from/(used in) in Financing Activities (C)</b>	2,168.97	1,279.87
<b>Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)</b>	401.72	(56.33)
<b>Cash and Cash Equivalents at the beginning of the period</b>	199.47	115.68
<b>Cash and Cash Equivalents at the end of the period</b>	601.19	59.35

**Note:** The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statements of Cash Flow".

Place : Kolkata  
Date : November 14, 2025



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

*[Signature]*  
Joint Managing Director