

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

30th May, 2025

The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Tel: (9122) 2272 1233/4 Fax: (9122) 2272 1919	The Manager Listing Department National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Tel: (022) 2659 8100/14 Fax: (022) 2659 8120
Type of Security: Equity shares Scrip Code : 533227	Type of Security: Equity shares NSE Symbol : AHLEAST

Madam/ Sir,

Ref: Disclosure under Regulation 30 & Regulation 33 of the SEBI Listing Regulations, 2015.

Sub: Outcome of the Adjourned Board Meeting of even date i.e. 30th May, 2025.

The Board of Directors of the Company at its meeting of even date has *inter-alia* considered and approved the audited standalone and consolidated financial results of the Company for the quarter (Q4) and financial year ended 31st March, 2025 and took note of the audit report issued by M/s. Singhi & Co., Kolkata, Statutory Auditors of the Company.

Pursuant to Regulation 33(3) (d) of SEBI Listing Regulations, 2016 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, the Company hereby declare that the Statutory Auditor, M/s Singhi & Co., Kolkata, (FRN: 302049E) has issued Audit Report(s) dated 30th May, 2025 with modified opinion on standalone and consolidated audited financial results for the quarter (Q4) and financial year ended 31st March, 2025.

Enclosed please find the audited financial results along with the auditor's report and Statement on Impact of Audit Qualification.

The Board of Directors recommended dividend of 10% i.e. Re. 1/- per fully paid-up equity shares of Rs. 10/- each for the financial year ended 31st March, 2025, subject to a declaration of the same by the Members at the ensuing 18th Annual General Meeting (AGM) and it will be credited/dispatched to the members on or before 30 days from the date of AGM.

The meeting of the Board of Directors commenced at 06:30 p.m. and concluded at 09:10 p.m.

This is for your information and dissemination.

Thanking you.

Yours truly,

For Asian Hotels (East) Limited

Saumen Chatterjee
Chief Legal Officer &
Company Secretary



OWNER OF



HYATT
REGENCY™
KOLKATA HOTEL

Encl.: as above

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Asian Hotels (East) Limited

Report on the audit of the Standalone Financial Results

Qualified Opinion

1. We have audited the accompanying statement of quarterly and year to date standalone financial results of Asian Hotels (East) Limited ("the Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation").
2. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the "Basis for Qualified Opinion" section of our report, the statement:
 - a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - b. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended 31st March 2025.

Basis for Qualified Opinion

3. As disclosed in note 7 to the accompanying standalone financial results, an order dated November 2, 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 forfeited. The subsidiary of the Company, has filed a writ petition before the Hon'ble High Court of Orissa challenging the said Order. As at March 31, 2025, the Company holds investments in the said subsidiary amounting to Rs. 860.86 lakhs in the form of equity shares and Rs. 394.22 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 the subsidiary, raise significant doubt regarding the recoverability of the Company's investment in the subsidiary. However, no provision for impairment has been recognized in respect of these exposures in the financial statements, which, in our opinion, is not in accordance with the requirements of Indian Accounting Standard (Ind AS) 36 – Impairment of Assets.

Accordingly, had the Company recognized an impairment loss, the carrying amount of the investment would have been reduced by Rs. 1,255.08 lakhs, and total expenses, net profit before tax, total comprehensive Income and shareholders' funds would have been increased/ (reduced) by Rs. 1,255.08 lakhs, Rs. (1,255.08) lakhs, Rs. (939.20) lakhs and Rs. (939.20) lakhs, respectively.

4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical



requirements that are relevant to our audit of financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with the requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

Management and Board of Directors' Responsibilities of the Annual Standalone Financial Results

5. These standalone annual financial results have been prepared on the basis of the annual standalone financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of the financial results and information that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Standalone Financial Results

6. Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.
7. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - a. Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors



- d. Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - e. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
8. Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.
 9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The figures for the quarter ended March 31, 2025 and the corresponding quarter ended in the previous year as reported in the standalone annual financial results are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2025 / March 31, 2024 and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter of the current and previous financial year respectively had only been reviewed and not subjected to audit by us.
12. The standalone annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on the audited standalone financial statements of the Company for the year ended March 31, 2025 on which we issued a modified audit opinion vide our report dated May 30, 2025.

Our opinion on the standalone annual financial results is not modified in respect to the above matters.

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



Sd/-
M L Shukla
Partner
Membership No. 051505
UDIN: 25051505BMOVMZ9960

Place: Kolkata

Date: May 30, 2025

ASIAN HOTELS (EAST) LIMITED					
REGD OFFICE: HYATT REGENCY KOLKATA, JA -1, SECTOR III, SALT LAKE CITY, KOLKATA - 700 106					
CIN No. - L16122WB2007PLC162762					
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH 2025					
(Rs in lakhs, except share and per share data)					
	3-months ended 31.03.2025	Preceding 3-months ended 31.12.2024	Corresponding 3-months ended 31.03.2024	Year Ended 31.03.2025	Year Ended 31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(Refer Note 9)			
1	Income from Operations				
a	Revenue from Operations	3,496.52	3,255.29	3,361.27	11,302.28
b	Other Income	585.97	527.85	1,704.72	2,131.37
	Total Income	4,082.49	3,783.14	5,065.99	13,433.65
2	Expenses				
a	Consumption of provisions, beverages, smokes & others	409.56	437.12	473.65	1,480.83
b	Employee Benefit Expense	545.32	604.90	530.17	2,328.98
c	Finance Cost (see Note no. 6)	394.36	405.76	755.38	1,597.59
d	Depreciation and Amortisation Expense	96.64	97.18	91.40	381.25
e	Fuel, Power & Light	152.02	160.18	153.27	698.04
f	Repairs, Maintenance & Refurbishing	151.01	125.71	165.61	532.60
g	Operating and General Expenses	788.09	849.54	712.74	2,918.09
	Total Expenses	2,537.00	2,680.39	2,882.22	9,937.38
3	Profit before exceptional items and tax (1-2)	1,545.49	1,102.75	2,183.77	3,496.27
4	Exceptional Items (see Note no. 2)	-	-	-	815.54
5	Profit before tax (3 + 4)	1,545.49	1,102.75	2,183.77	3,496.27
6	Tax Expense				
	- Current Tax	416.14	269.53	581.13	895.23
	- Deferred Tax (Credit) / Expense	45.51	8.64	(22.51)	61.44
7	Net Profit for the period (5 - 6)	1,083.84	824.58	1,625.15	2,539.60
8	Other Comprehensive Income / (Loss)				
A	(i) Items that will not be reclassified to profit or loss				
	Remeasurement of defined benefit liability	12.49	(0.40)	(11.14)	11.30
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.14)	0.10	2.80	(2.84)
B	(i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
9	Total Comprehensive Income (7 + 8)	1,093.19	824.28	1,616.81	2,548.06
10	Paid-up Equity Share Capital (Ordinary Shares of Rs 10 each)	1,729.17	1,729.17	1,729.17	1,729.17
11	Reserves excluding revaluation reserve	-	-	-	17,004.94
12	Earnings per equity share (Face value Rs 10/- each)*				
(a)	Basic	6.27	4.77	9.40	14.69
(b)	Diluted	6.27	4.77	9.40	14.69

* Earnings per share are not annualised except for years ended 31st March, 2025 and 31st March, 2024.

Notes:

1 The above financial results for the quarter and financial year ended 31st March, 2025 have been reviewed & recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th May 2025. The financial results for the year-ended March 31, 2025 have been audited by the statutory auditors of the Company and they have issued qualified report on the aforesaid results w.r.t. matter detailed in Note no. 7 below.

2 Exceptional items in year-ended 31st March 2024 represents reversal of provision for VAT amounting to Rs 815.54 lakhs relating to a demand by the WBVAT department which was quashed by the West Bengal Tax Tribunal (WBTT) by an order dated 04-08-2023.

3 (a) The Company received a favourable order dated 05.08.2024 from the Commissioner of Income Tax (Appeals) [CIT(A)], NFAC, Delhi, in connection with the assessment order passed under Section 143(3) of the Income-tax Act, 1961 on 30.09.2022 for the Income tax demand of Rs 13,927.73 lakhs. In the said order, the CIT(A) directed the Assessing Officer to reassess the matter made during the original assessment.

Subsequently, on 09.12.2024, the Income Tax Department filed an appeal before the Income Tax Appellate Tribunal (ITAT) against the CIT(A) order. The Company has submitted cross-objections in response, and the matter is currently pending before the ITAT.

Based on a detailed evaluation, the Company believes that its position is well-supported and legally sustainable, and accordingly, no provision has been made in the financial statements in respect of this matter.



[Handwritten Signature]

Notes (contd.):

3 (b) The Income Tax Department has passed an Assessment order u/s 143(3) of the I.T. Act, 1961 on 31.03.2025 determining the Income tax liability of Rs 1,420.18 lakhs for the Assessment Year 2023-24. The Company has proffered an appeal before CIT(A). The hearing of the Appeal is yet to take place.

Based on a detailed evaluation, the Company believes that its position is well-supported and legally sustainable, and accordingly, no provision has been made in the financial statements in respect of this matter.

4 Pursuant to the order dated 9th January 2024 issued by the Hon'ble NCLAT, New Delhi Bench, and in accordance with the arrangements entered into with the promoters of Asian Hotels (West) Ltd, New Delhi ("AHWL"), the Company's material wholly-owned subsidiary, Novak Hotels Pvt Ltd ("Novak"), is in the process of acquiring the Hyatt Regency, Mumbai ("HRM") from AHWL. Further, physical possession of the property was taken over by Novak. However, the legal formalities relating to the acquisition is still pending, primarily due to non-fulfilment of a condition under the framework agreement signed with the promoters of AHWL, which relates to the revocation of suspension of trading in the equity shares of AHWL.

In this regard, Novak Hotels has borrowed Rs. 40,294.94 lakhs from various group companies and other entities, including an interest-bearing loan of Rs. 19,036.12 lakhs from the Company. The amount deposited by Novak Hotels with the Hon'ble NCLAT, New Delhi Bench, in compliance with the directions of the Bench, has been considered as an advance to AHWL and will be adjusted at the time of acquisition of HRM in the books of Novak.

5 During the year-ended 31-03-2025, loan to Novak amounting to Rs. 469 lakhs has been converted into 49,90,000 nos of fully paid up equity shares of Rs 10/- each. This conversion resulted in an increase in the Company's Investment in the said subsidiary company from Rs. 1 lakh to Rs. 500 lakhs.

6 Finance cost for the quarters ended 31-03-2025 and 31-12-2024 includes interest expense of Rs 392.08 lakhs and 405.76 lakhs respectively incurred by the company on the loan taken from financial institution against the security created by way of equitable mortgage on Hyatt Regency Hotel, Kolkata for providing loan to the said subsidiary company required for the purpose as stated in Note no. 4.

7 GJS Hotels Ltd ("GJS"), a wholly owned subsidiary of the Company, has filed a writ petition before the Hon'ble High Court of Odisha, Cuttack, challenging the order dated 2nd November 2024 issued by the Government of Odisha through the General Administration & Public Grievance Department. The said order pertains to the determination of the lease deed executed with the Government and the resumption/taking over of possession of the leasehold land held by GJS in Bhubaneswar.

Pursuant to the writ petition, the Hon'ble High Court, vide its interim order dated 13th November 2024, granted a stay on the operation of the aforesaid order dated 2nd November 2024. The stay continues to be in effect as of the date of approval of the financial statements, and the next date of hearing is yet to be listed by the Hon'ble Court.

As at 31st March 2025, the Company has investments in GJS amounting to Rs. 860.86 lakhs in the form of equity shares and Rs. 394.22 lakhs as loans, which include amounts of Rs. 350 lakhs debited on account of encashment of the performance bank guarantee provided by the Company.

Based on the prevailing legal position and management's assessment, the Company is of the view that the outcome of the matter is likely to be favourable. Accordingly, no provision for impairment in respect of the Company's investment in equity and loan to GJS has been considered necessary in the financial statements.

8 The Board has recommended a final dividend of Rs 1.00 per equity share (10%), subject to the approval of members in the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Companies Act, 2013, as applicable.

9 The financial figures of the last quarters are the balancing figures between audited figures in respect of the full financial year upto 31st March and unaudited published year to date figure upto the third quarter i.e 31st December of the financial year which were subject to limited review.

10 The Company is primarily engaged in only one segment, i.e. the business of Hotel operations, and thus the separate reporting as per the Ind AS-108 "Operating Segments" is no longer required.

11 This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Statement of Assets and Liabilities and Cash Flow Statement are annexed herewith.

12 Figures of the previous periods are regrouped, wherever necessary.

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


Joint Managing Director

Place : Kolkata
Date : 30th May 2025



STATEMENT OF ASSETS AND LIABILITIES

(Rs in lakhs)

Sl. No.	Particulars	STANDALONE	
		As at 31-03-2025 (Audited)	As at 31-03-2024 (Audited)
A	ASSETS		
1	Non-Current Assets		
	a) Property, plant and equipment	11,137.81	11,060.77
	b) Capital work - in - progress	-	0.68
	c) Intangible Assets	5.57	10.09
	d) Financial assets		861.86
	(i) Investments	1,360.86	25.38
	(ii) Others	7.38	579.31
	e) Income tax assets	453.83	36.67
	f) Other non current assets	69.59	
	Total Non-Current Assets	13,035.04	12,574.76
2	Current Assets	139.08	153.19
	a) Inventories		
	b) Financial assets		44.18
	(i) Investments	332.20	611.41
	(ii) Trade Receivables	687.59	41.71
	(iii) Cash & Cash Equivalents	22.23	688.46
	(iv) Other Bank Balances	338.71	21,121.53
	(v) Loans	22,757.20	30.19
	(vi) Others	0.76	224.74
	c) Other current assets	259.79	
	Total Current Assets	24,537.56	22,915.41
	TOTAL - ASSETS	37,572.60	35,490.17
B	EQUITY & LIABILITIES		
1	Equity	1,729.17	1,729.17
	a) Equity Share Capital	17,004.94	14,889.18
	b) Other Equity		
	Total - Equity	18,734.11	16,618.35
2	Liabilities		
	Non-Current Liabilities		
	a) Financial liabilities		14,881.87
	(i) Borrowings	14,196.59	17.97
	(ii) Other financial liabilities	109.15	102.15
	b) Provisions	106.84	
	c) Deferred tax liabilities (Net)	1,278.91	1,214.62
	Total - Non Current Liabilities	15,691.49	16,216.61
	Current Liabilities		
	a) Financial liabilities		465.00
	(i) Borrowings	831.15	
	(ii) Trade Payables		6.79
	- Total outstanding dues of Micro & Small Enterprises	71.85	
	- Total outstanding dues of creditors other than Micro & Small Enterprises	926.42	687.90
	(iii) Other financial liabilities	507.52	702.27
	b) Other Current Liabilities	560.90	553.78
	c) Provisions	249.16	239.47
	Total - Current Liabilities	3,147.00	2,655.21
	TOTAL - EQUITY & LIABILITIES	37,572.60	35,490.17

Place : Kolkata
Date : 30th May 2025



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

(Signature)
Joint Managing Director

ASIAN HOTELS (EAST) LIMITED

CIN: L15122WB2007PLC162762

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31.03.2025

(Rs in lakhs)

Particulars	For the year ended 31.03.2025 (Audited)	For the year ended 31.03.2024 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	3,496.26	3,854.42
Adjustments for :		
Depreciation/amortization expense	381.25	362.68
Loss/(profit) on sale of Property, Plant & Equipment	1.19	(0.00)
Provision for bad and doubtful debts	9.89	16.22
Interest Expense	1,597.59	1,521.94
Excess provision written back	(72.01)	-
Interest income	(2,038.03)	(1,870.53)
Fair value loss / (gain) on mutual funds	(2.83)	(0.19)
Operating profit before changes in assets and liabilities	3,373.31	3,884.53
Adjustments for :		
Increase/(decrease) in Trade payables, Financial liabilities and other current & non-current liabilities	279.64	(547.20)
Increase/(decrease) in other provisions	25.68	46.27
Decrease/(increase) in Trade receivables, Financial assets and other current & non-current assets	(121.11)	180.98
Decrease/(increase) in inventories	14.11	(52.49)
Decrease/(increase) in non-current financial assets	18.00	90.00
Decrease/(increase) in current financial assets	29.43	-
Decrease / (increase) in current loans	1.10	(1.10)
Cash generated from/(used in) operations	3,620.16	3,600.99
Less: Direct taxes paid (Net of Refunds)	(769.76)	(839.26)
Net cash flow from/ (used in) Operating Activities (A)	2,850.40	2,761.73
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment, Capital work in progress including Capital Advances	(489.64)	(207.00)
Proceeds from sale of Property, Plant & Equipment	2.43	0.01
Purchase of current investments	(2,144.25)	-
Proceeds from sale of current investments	1,859.06	3,230.60
Proceeds upon maturity of / (Investment in) Fixed Deposits	349.75	-
Loans given to subsidiaries	(370.12)	(19,479.28)
Loans repaid by subsidiaries	50.00	55.00
Interest received	222.39	167.91
Net cash flow from/(used in) Investing Activities (B)	(520.38)	(16,232.77)



C. CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from non-current borrowings	-	15,346.87
Repayment of non-current borrowings	(319.13)	-
Interest paid on borrowings	(1,597.59)	(1,020.07)
Payment of other borrowing cost	-	(501.88)
Dividend paid on shares	(432.78)	(433.23)
Net cash flow from/(used in) in Financing Activities (C)	(2,349.50)	13,391.70
Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)	(19.48)	(79.34)
Opening Cash and Cash Equivalents	41.71	121.05
Closing Cash and Cash Equivalents	22.23	41.71

Notes:

1. The above cash flow statement has been prepared under the "Indirect method" set out in Ind AS - 7 "Statements of Cash Flows" specified under section 133 of the Companies Act 2013.

2. Figures in bracket indicate cash outflows.

3. Cash and cash equivalents:-

	<u>As at 31.03.2025</u>	<u>As at 31.03.2024</u>
-Cash in Hand	9.49	31.68
-Balances with Scheduled Banks in Current A/c	12.74	10.03
Total	22.23	41.71

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

Place : Kolkata
Date : 30th May 2025



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


Joint Managing Director

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

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results – (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025

[See Regulation 33 of the SEBI (LODR) Regulations, 2015]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs in Lacs	Adjusted Figures (audited figures after adjusting for qualifications) Rs in Lacs
	1.	Turnover / Total income	13,433.65	13,433.65
	2.	Total Expenditure	9,937.38	9,937.38
	3.	Net Profit/(Loss) before tax	3,496.27	3,496.27
	4.	Earnings Per Share	14.69	14.69
	5.	Total Assets	37,572.60	37,572.60
	6.	Total Liabilities	18,838.49	18,838.49
	7.	Net Worth	18,734.11	18,734.11
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately):

a. **Details of Audit Qualification:**

As disclosed in note 7 to the accompanying standalone financial results, an order dated November 2, 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 forfeited. The subsidiary of the Company, has filed a writ petition before the Hon'ble High Court of Orissa challenging the said Order. As at March 31, 2025, the Company holds investments in the said subsidiary amounting to Rs. 860.86 lakhs in the form of equity shares and Rs. 394.22 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 the subsidiary, raise significant doubt regarding the recoverability of the Company's investment in the subsidiary. However, no provision for impairment has been recognized in respect of these exposures in the financial statements, which, in our opinion, is not in accordance with the requirements of Indian Accounting Standard (Ind AS) 36 – Impairment of Assets.

b. **Type of Audit Qualification:** Qualified Opinion / ~~Disclaimer of Opinion~~ / Adverse Opinion

c. **Frequency of qualification:** Whether appeared first time/repetitive/since how long continuing: First Time

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**
Not Applicable

e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**

(i) **Management's estimation on the impact of audit qualification:** Estimation not ascertainable as explained in Point (ii) below.

OWNER OF






(ii) **If management is unable to estimate the impact, reasons for the same:**

The management is confident that the Company has so far well represented before the Hon'ble High Court of Orissa, Cuttack. The Hon'ble High Court, vide its interim order dated 13th November 2024, granted a stay on the operation of the aforesaid order dated 2nd November 2024. The stay continues to be in effect as of the date of approval of the financial results, and the next date of hearing is yet to be listed by the Hon'ble Court. Considering the aforesaid stay order and the case at large, the Company of having a positive and favourable outcome in the matter.

(iii) **Auditors' Comments on (i) or (ii) above:**

Same as mentioned in Point II. (a) above.

III. Signatories:

Umesh Saraf Joint Managing Director	
Bimal Kr. Jhunjhunwala CFO	
Shourya Sengupta Audit Committee Chairman	
M L Shukla Partner Singhi & Co. Chartered Accountants Statutory Auditor	Sd/-

Place: Kolkata
Date: 30.05.2025



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

To the Board of Directors of Asian Hotels (East) Limited

Report on the Audit of the Consolidated Annual Financial Results

Qualified Opinion

1. We have audited the accompanying statement of consolidated annual financial results of Asian Hotel (East) Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as 'the Group') for the year ended March 31, 2025 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date (together referred to as the 'consolidated financial results'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us except for the possible effects of the matter described in the 'Basis for Qualified Opinion' section of our report and based on the consideration of reports of other auditors on separate audited financial statements/ financial information of the subsidiaries, the aforesaid annual consolidated financial results:
 - a. Includes the financial results of the following subsidiaries:
 - i) GJS Hotels Limited (100% Subsidiary) and
 - ii) Novak Hotels Private Limited (100% Subsidiary)
 - b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2025 and the consolidated annual statement of assets and liabilities along with the cash flows as at and for the year ended March 31, 2025.

Basis for Qualified Opinion

3. As disclosed in note 7 to the accompanying standalone financial results, an order dated November 2, 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 forfeited. The subsidiary of the Company, has filed a writ petition before the Hon'ble High Court of Orissa challenging the said Order. As at March 31, 2025, the subsidiary's investments in the said asset along with capital work in progress amounts to Rs. 776.26 lakhs.

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 the subsidiary, raise significant doubt regarding the recoverability of subsidiary's investments 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 financial statements, which, in our opinion, is not in accordance with the requirements of Indian Accounting Standard (Ind AS) 36 – Impairment of Assets.



Accordingly, had the Company recognized an impairment loss, the carrying amount of the subsidiary's investments in the said asset along with capital work in progress would have been reduced by Rs. 776.26 lakhs, and total expenses, net profit before tax, total comprehensive Income and shareholders' funds would have been increased/ (reduced) by Rs. 776.26 lakhs, Rs. (776.26) lakhs, Rs. (580.89) lakhs and Rs. (580.89) lakhs, respectively.

4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ('the Act'). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Annual Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with the requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with consideration of the reports of the other auditors referred to in sub paragraph "15" of the Other Matters paragraph is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matter

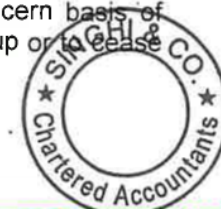
5. We draw your attention to Note no. 7 of the Consolidated annual financial results, inter alia, relates to the following Emphasis of Matter (EOM) paragraph which has been included in the audit report of the statutory auditor of the wholly owned subsidiary, Novak Hotels Private Limited, vide their report dated May 27, 2025 related to Note no. 27 of financial statements of the subsidiary which is reproduced below:

"We draw attention to Note no. 27 of the Financial Statements, which describes the delay in the receipt of interest income by the Company, from Asian Hotels (West) Limited ("AHWL"). As stated in the said note, the management of the Company is actively engaged in negotiations and based on their assessment, does not expect any material impact on the recoverability of the said interest amount 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."

Our opinion is not modified in respect of the above matter.

Management and Board of Directors' Responsibilities of the Consolidated annual financial results

6. These consolidated financial results have been prepared on the basis of the annual consolidated financial statements. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of the consolidated financial results that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information of the Group and the consolidated statement of assets and liabilities along with the cash flows as at and for the year ended March 31, 2025 in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and the Board of directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the preparation of the consolidated financial results by Management and Board of Directors of the Holding Company, as aforesaid.
7. In preparing the consolidated financial results, the respective Management and the Board of Directors included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



8. The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Group's financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Annual Consolidated annual financial results

9. Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated annual financial results.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - a. Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidated annual financial results made by the Management and Board of Directors.
 - d. Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - e. Evaluate the overall presentation, structure and content of the Consolidated annual financial results, including the disclosures, and whether the Consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - f. Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub-paragraph "15" of the "Other Matters" paragraph in this audit report.



11. Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

15. The accompanying consolidated financial results includes audited financial results of two (2) subsidiaries, whose financial results reflects total asset of Rs. 47,227.60 lakhs and Rs. 47,227.60 lakhs, income of Rs. 983.75 lakhs and Rs. 3,990.43 Lakhs, total net loss after tax of 78.29 lakhs and Rs. 787.57 Lakhs and total comprehensive loss of Rs. 78.29 lakhs and Rs. 787.57 Lakhs and the net cash inflow of Rs. 89.91 lakhs and Rs. 103.27 Lakhs for the quarter and year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above. Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
16. The Consolidated financial results include the results for the quarter ended March 31, 2025 and the corresponding quarter ended in the previous year as reported in the consolidated annual financial results being the balancing figure between the audited figures in respect of the full financial year ended on March 31, 2025/ March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current and previous financial year respectively, which were only reviewed and not subjected to audit by us.
17. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on the audited consolidated financial statements of the Company for the year ended March 31, 2025 on which we issued a modified audit opinion vide our report dated May 30, 2025.

Our opinion on the consolidated annual financial results is not modified in respect to the above matters.

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



Sd/-
M L Shukla
Partner
Membership No. 051505
UDIN: 25051505BMOVNA8970

Place: Kolkata
Date: May 30, 2025

REGD OFFICE: HYATT REGENCY KOLKATA, JA -1, SECTOR III, SALT LAKE CITY, KOLKATA-700 106
ASIAN HOTELS (EAST) LTD
CIN No. - L15122WB2007PLC162762
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH 2025

		(Rs In lakhs, except share and per share data)				
		3-months ended 31.03.2025	Preceding 3- months ended 31.12.2024	Corresponding 3- months ended 31.03.2024	Year Ended 31.03.2025	Year Ended 31.03.2024
		(Audited)	(Unaudited) (Refer Note 9)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
	a Revenue from Operations					
	b Other Income	3,496.52	3,255.29	3,361.26	11,302.28	10,846.82
	Total Income	1,068.36	1,031.01	2,638.42	4,104.42	2,823.51
2	Expenses	4,664.88	4,286.30	5,999.68	15,406.70	13,670.33
	a Consumption of provisions, beverages, smokes & others					
	b Employee Benefit Expense	409.56	437.12	473.65	1,480.83	1,552.52
	c Finance Cost (see Note no. 6)	545.89	605.43	531.72	2,331.45	2,180.73
	d Depreciation and Amortisation Expense	917.52	1,245.29	1,281.06	3,952.95	2,047.62
	e Fuel, Power & Light	97.72	97.36	91.40	382.51	362.68
	f Repairs, Maintenance & Refurbishing	152.02	160.18	153.27	698.04	687.11
	g Operating and General Expenses (see Note no. 7)	151.01	125.71	165.60	532.60	531.36
	Total Expenses	823.39	844.96	714.40	3,309.99	2,870.16
		3,097.11	3,516.05	3,411.10	12,688.37	10,232.18
3	Profit / (Loss) before exceptional items and tax (1-2)	1,467.77	770.25	2,588.58	2,718.33	3,438.15
4	Exceptional Items (see Note no. 2)					815.54
5	Profit before tax (3+4)					
6	Tax Expense	1,467.77	770.25	2,588.58	2,718.33	4,253.69
	- Current Tax					
	- Deferred Tax (Credit) / Expense	416.14	278.58	683.44	904.28	882.27
7	Net Profit for the period (5 - 6)	46.09	8.64	(22.51)	62.02	200.70
8	Other Comprehensive Income / (Loss)	1,005.54	483.03	1,927.65	1,752.03	3,170.72
	A (i) Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit liability	12.49	(0.40)	(11.14)	11.30	(1.59)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.14)	0.10	2.80	(2.84)	0.40
	B (i) Items that will be reclassified to profit or loss					
	(ii) Income tax relating to items that will be reclassified to profit or loss					
9	Total Comprehensive Income (7 + 8)	1,014.89	482.73	1,919.31	1,760.49	3,169.53
	Profit Attributable to :					
	Shareholders of the Company	1,005.54	483.03	1,927.65	1,752.03	3,170.72
	Non Controlling Interest					
	Total	1,005.54	483.03	1,927.65	1,752.03	3,170.72
	Total Comprehensive Income for the period attributable to:					
	Shareholders of the Company	1,014.89	482.73	1,919.31	1,760.49	3,169.53
	Non Controlling Interest					
	Total	1,014.89	482.73	1,919.31	1,760.49	3,169.53
10	Paid-up Equity Share Capital (Ordinary Shares of Rs 10 each)	1,729.17	1,729.17	1,729.17	1,729.17	1,729.17
11	Reserves excluding revaluation reserve					
12	Earnings Per Equity Share of Face value of Rs 10 each*				22,627.73	21,299.54
	1) Basic	5.82	2.79	11.15	10.13	18.34
	2) Diluted	5.82	2.79	11.15	10.13	18.34

* Earnings per share are not annualised except for years ended 31st March, 2025 and 31st March, 2024.

Notes:

- The above financial results for the quarter and financial year ended 31st March, 2025 have been reviewed & recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th May 2025. The financial results for the year-ended March 31, 2025 have been audited by the statutory auditors of the Company and they have issued qualified report on the aforesaid results w.r.t. matter detailed in Note no. 7 below.
- Exceptional items in year-ended 31st March 2024 represents reversal of provision for VAT amounting to Rs 815.54 lakhs relating to a demand by the WB VAT department which was quashed by the West Bengal Tax Tribunal (WBTT) by an order dated 04-08-2023.
- (a) The Company received a favourable order dated 05.08.2024 from the Commissioner of Income Tax (Appeals) [CIT(A)], NFAC, Delhi, in connection with the assessment order passed under Section 143(3) of the Income-tax Act, 1961 on 30.09.2022 for the Income tax demand of Rs 13,927.73 lakhs. In the said order, the CIT(A) directed the Assessing Officer to reassess the matter made during the original assessment.

Subsequently, on 09.12.2024, the Income Tax Department filed an appeal before the Income Tax Appellate Tribunal (ITAT) against the CIT(A) order. The Company has submitted cross-objections in response, and the matter is currently pending before the ITAT.

Based on a detailed evaluation, the Company believes that its position is well-supported and legally sustainable, and accordingly, no provision has been made in the financial statements in respect of this matter.



(Handwritten signature)

Notes (contd.):

3 (b) The Income Tax Department has passed an Assessment order u/s 143(3) of the I.T. Act, 1961 on 31.03.2025 determining the Income tax liability of Rs 1,420.18 lakhs for the Assessment Year 2023-24. The Company has preferred an appeal before CIT(A). The hearing of the Appeal is yet to take place.

Based on a detailed evaluation, the Company believes that its position is well-supported and legally sustainable, and accordingly, no provision has been made in the financial statements in respect of this matter.

4 Pursuant to the order dated 9th January 2024 issued by the Hon'ble NCLAT, New Delhi Bench, and in accordance with the arrangements entered into with the promoters of Asian Hotels (West) Ltd, New Delhi ("AHWL"), the Company's material wholly-owned subsidiary, Novak Hotels Pvt Ltd ("Novak"), is in the process of acquiring the Hyatt Regency, Mumbai ("HRM") from AHWL.

Further, physical possession of the property was taken over by Novak. However, the legal formalities relating to the acquisition is still pending, primarily due to non-fulfilment of a condition under the framework agreement signed with the promoters of AHWL, which relates to the revocation of suspension of trading in the equity shares of AHWL.

In this regard, Novak Hotels has borrowed Rs. 40,294.94 lakhs from various group companies and other entities, including an interest-bearing loan of Rs. 19,036.12 lakhs from the Company. The amount deposited by Novak Hotels with the Hon'ble NCLAT, New Delhi Bench, in compliance with the directions of the Bench, has been considered as an advance to AHWL and will be adjusted at the time of acquisition of HRM in the books of Novak.

5 During the year-ended 31-03-2025, loan to Novak amounting to Rs. 499 lakhs has been converted into 49,90,000 nos of fully paid up equity shares of Rs 10/- each. This conversion resulted in an increase in the Company's investment in the said subsidiary company from Rs. 1 lakh to Rs. 500 lakhs.

6 Finance cost for the quarters ended 31-03-2025 and 31-12-2024 includes interest expense of Rs 924.37 lakhs and 1245.29 lakhs respectively incurred by the company on the loan taken from financial institution against the security created by way of equitable mortgage on Hyatt Regency Hotel, Kolkata for providing loan to the said subsidiary company required for the purpose as stated in Note no. 4.

7 The Company's wholly-owned subsidiary named GJS Hotels Ltd (GJS) has filed a writ petition before the Odisha High court challenging the Order issued by the Govt of Odisha, through the GA Dept dated 2nd November 2024 determining the lease and asking GJS to vacate the property in Bhubaneswar within 15 days, also resulting in forfeiture of the performance bank guarantee (PBG) amounting to Rs. 350 lakhs earlier given by GJS to the Govt.

The Hon'ble Court vide its order dated 13th November, 2024 had stayed the aforesaid order dated 2nd November, 2024 and the stay order continues to be effective till the next date of hearing which is not yet listed by the Hon'ble Court.

As on 31st March 2025, the Company has investments of Rs 860.86 lakhs in GJS as equity shares and Rs 394.22 lakhs as loan to it which includes debit for encashment of PBG provided by the Company.

The management is hopeful of a favourable resolution of the matter in Company's favour. In view of the same, no provision for impairment against the Company's investment in equity and loan to GJS has been made in the books of accounts.

8 The Board has recommended a final dividend of Rs 1.00 per equity share (10%), subject to the approval of members in the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Companies Act, 2013, as applicable.

9 The financial figures of the last quarters are the balancing figures between audited figures in respect of the full financial year upto 31st March and unaudited published year to date figure upto the third quarter i.e 31st December of the financial year which were subject to limited review.

10 The Company is primarily engaged in only one segment, i.e. the business of Hotel operations, and thus the separate reporting as per the Ind AS-108 "Operating Segments" is no longer required.

11 This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Statement of Assets and Liabilities and Cash Flow Statement are annexed herewith.

12 Figures of the previous periods are regrouped, wherever necessary.

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


Joint Managing Director

Place : Kolkata
Date : 30th May 2025



STATEMENT OF ASSETS AND LIABILITIES

(Rs In lakhs)

Sl. No.	Particulars	Consolidated	
		As at 31-03-2025 (Audited)	As at 31-03-2024 (Audited)
A	ASSETS		
1	Non-Current Assets		
	a) Property, plant and equipment	11,665.74	11,557.55
	b) Capital work - in - progress	291.60	272.79
	c) Intangible Assets	5.57	10.09
	d) Goodwill on Consolidation	6,213.06	6,213.06
	e) Financial assets		
	(i) Others	37.95	25.71
	f) Income tax assets	453.84	738.29
	g) Other non current assets	39,435.23	36.67
	Total Non-Current Assets	58,102.99	18,854.16
2	Current Assets		
	a) Inventories	139.08	153.19
	b) Financial assets		
	(i) Investments	343.66	44.18
	(ii) Trade Receivables	687.59	611.41
	(iii) Cash & Cash Equivalents	199.47	115.68
	(iv) Other Bank Balances	338.71	688.46
	(v) Loans	-	1.10
	(vi) Others	6,236.84	39,764.46
	c) Other current assets	846.87	224.74
	Total Current Assets	8,792.22	41,603.22
	TOTAL - ASSETS	66,895.21	60,457.38
B	EQUITY & LIABILITIES		
1	Equity		
	a) Equity Share Capital	1,729.17	1,729.17
	b) Other Equity	22,627.73	21,299.54
	Total - Equity	24,356.90	23,028.71
2	Liabilities		
	Non-Current Liabilities		
	a) Financial liabilities		
	(i) Borrowings	14,196.59	14,881.87
	(ii) Other financial liabilities	109.15	17.97
	b) Provisions	106.84	102.15
	c) Deferred tax liabilities (Net)	1,279.49	1,214.62
	Total - Non Current Liabilities	15,692.07	16,216.61
	Current Liabilities		
	a) Financial liabilities		
	(i) Borrowings	18,763.11	18,476.43
	(ii) Trade Payables		
	- Total outstanding dues of Micro , Small and Medium Enterprise	71.85	71.26
	- Total outstanding dues of creditors other than Micro , Small and Medium Enterprise	926.42	623.43
	(iii) Others	5,984.44	1,022.65
	b) Provisions	249.16	239.47
	c) Other Current Liabilities	851.26	778.82
	Total - Current Liabilities	26,846.24	21,212.06
	TOTAL - EQUITY & LIABILITIES	66,895.21	60,457.38



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

[Signature]
Joint Managing Director

Place : Kolkata
Date : 30th May 2025

ASIAN HOTELS (EAST) LIMITED

CIN: L15122WB2007PLC162762

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31.03.2025

Particulars	(Rs in lakhs)	
	Year-ended 31.03.2025 (Audited)	Year-ended 31.03.2024 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2,718.32	4,253.69
Adjustments for :		
Depreciation/amortization expense	382.51	362.68
Loss/(profit) on sale of Property, Plant & Equipment	1.19	(0.00)
Loss/ (Profit) on Sale of non-current Investment	(0.81)	-
Interest expense	3,952.95	2,047.62
Sundry balances written back	(72.01)	-
Provision for bad and doubtful debts	9.89	16.22
Interest income	(4,009.62)	(2,804.24)
Fair value gain on mutual funds	(3.48)	(0.19)
Operating profit before changes in assets and liabilities	<u>2,978.94</u>	<u>3,875.78</u>
Adjustments for :		
Increase/(decrease) in Trade payables, Financial liabilities and other current & non-current liabilities	(382.45)	(1,823.09)
Increase/(decrease) in Provisions	25.68	46.27
Decrease/(increase) in Trade receivables, Financial assets and other current & non-current assets	271.47	180.98
Decrease/(increase) in inventories	14.11	(52.49)
Decrease /(increase) in non-current financial assets	(1,652.10)	90.00
Decrease/(increase) in current financial assets	29.43	(39,734.26)
Decrease /(increase) in current loans	1.10	(1.10)
Cash generated from/(used in) operations	<u>1,286.18</u>	<u>(37,417.91)</u>
Less: Direct taxes paid	(1,247.02)	(1,100.54)
Net cash flow from/ (used in) Operating Activities (A)	<u>39.16</u>	<u>(38,518.45)</u>
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment, including Capital advances	(1,086.60)	(214.95)
Proceeds from sale of Property, Plant & Equipment	2.43	0.01
Purchase of current investments	(2,194.25)	-
Proceeds from sale of current investments	1,899.06	3,230.60
Proceeds upon maturity of / (Investment in) Fixed Deposits	319.65	(1.00)
Non-current loans repaid /(given)	1,795.53	-
Interest received	222.39	2,798.77
Net cash flow from/(used in) Investing Activities (B)	<u>958.21</u>	<u>5,813.42</u>



C. CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from non-current borrowings	2,017.10	42,300.22
Repayment of non-current borrowings	(900.31)	(8,947.93)
Interest paid on borrowings	(1,597.59)	273.85
Payment of other borrowing cost	-	(501.88)
Proceeds from Issue of new Equity shares	-	1.00
Dividend paid on shares	(432.78)	(433.23)
Net cash flow from/(used in) In Financing Activities (C)	(913.58)	32,698.04
Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)	83.79	(6.99)
Cash and Cash Equivalents at the beginning of the year	115.68	122.67
Less: Opening Cash Balance of subsidiary	-	-
	115.68	122.67
Cash and Cash Equivalents at the end of the year	199.47	115.68

Notes:

1. The above cash flow statement has been prepared under the "Indirect method" set out in Ind AS - 7 "Statements of Cash Flows" specified under section 133 of the Companies Act 2013.

2. Figures in bracket indicate cash outflow.

3. Cash and cash equivalents included in the Cash Flow Statement comprise of the following:-

	<u>As at</u> <u>31.03.2025</u>	<u>As at</u> <u>31.03.2024</u>
-Cash in Hand	13.05	10.17
-Balances with Scheduled Banks in Current A/c	186.42	105.51
Total	199.47	115.68

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

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


Joint Managing Director

Place : Kolkata
Date : 30th May 2025



ASIAN HOTELS (EAST) LIMITED

CIN : L15122WB2007PLC162762



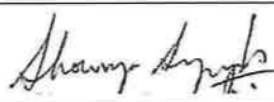
Regd. Office : Hyatt Regency Kolkata Hotel, JA-1, Sector - III, Salt Lake City, Kolkata - 700 106, W.B., India
Tel: 033 6820 1344 / 1346, Fax : 033 2335 8246, E-mail : clocs@sarafhotels.com, Website : www.ahleast.com

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along- with Annual Audited Financial Results – (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 [See Regulation 33 of the SEBI (LODR) Regulations, 2015]			
I.	Particulars	Audited Figures	Adjusted Figures
		(as reported before adjusting for qualifications) Rs in Lacs	(audited figures after adjusting for qualifications) Rs in lacs
	Turnover / Total income	15,406.70	15,406.70
	Total Expenditure	12,688.37	12,688.37
	Net Profit/(Loss) before tax	2,718.33	2,718.33
	Earnings Per Share	10.13	10.13
	Total Assets	66,895.21	66,895.21
	Total Liabilities	42,538.31	42,538.31
	Net Worth	24,356.90	24,356.90
	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<u>Audit Qualification (each audit qualification separately):</u>		
a.	<p>Details of Audit Qualification:</p> <p>As disclosed in note 7 to the accompanying standalone financial results, an order dated November 2, 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 forfeited. The subsidiary of the Company, has filed a writ petition before the Hon'ble High Court of Orissa challenging the said Order. As at March 31, 2025, the subsidiary's investments in the said asset along with capital work in progress amounts to Rs. 776.26 lakhs.</p> <p>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 the subsidiary, raise significant doubt regarding the recoverability of subsidiary's investments 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 financial statements, which, in our opinion, is not in accordance with the requirements of Indian Accounting Standard (Ind AS) 36 "Impairment of Assets."</p>		



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	b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	
	c. Frequency of qualification: Whether appeared first time/repetitive/since how long continuing: First Time	
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable	
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification: Estimation not ascertainable as explained in Point (ii) below.	
	(ii) If management is unable to estimate the impact, reasons for the same: The management is confident that the Company has so far well represented before the Hon'ble High Court of Orissa, Cuttack. The Hon'ble High Court, vide its interim order dated 13th November 2024, granted a stay on the operation of the aforesaid order dated 2nd November 2024. The stay continues to be in effect as of the date of approval of the financial results, and the next date of hearing is yet to be listed by the Hon'ble Court. Considering the aforesaid stay order and the case at large, the Company of having a positive and favourable outcome in the matter.	
	(iii) Auditors' Comments on (i) or (ii) above: Same as mentioned in Point II (a) above.	
III.	Signatories:	
	Umesh Saraf Joint Managing Director	
	Bimal Kr. Jhunjunwala CFO	
	Shourya Sengupta Audit Committee Chairman	
	M L Shukla Partner Singhi & Co. Chartered Accountants Statutory Auditor	Sd/-

Place: Kolkata

Date: 30.05.2025

