

REGISTERED OFFICE :
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NEW DELHI - 110066
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Website : www.asianhotelnorth.com
E-mail : investorrelations@ahlnorth.com



ASIAN HOTELS (NORTH) LIMITED

AHL/CS/1013/2020
13th September, 2020

Corporate Services Department

BSE Ltd.

Phiroz Jeejeebhoy Towers,

Dalal Street, Mumbai- 400001

Scrip Code / Scrip ID: 500023/ASIANHOTNR

Listing Department

National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor,

Plot No. C/1, G Block,

Bandra – Kurla Complex

Bandra (E), Mumbai – 400 051

Scrip Code / Symbol: 233/ASIANHOTNR

Dear Sirs,

This is to inform you that the Board of Directors in its meeting held today i.e. 13th September, 2020 which commenced at 7.20 p.m. and concluded at 7.34 p.m., approved the Un-audited Standalone & Consolidated Financial Results of the Company for the first quarter ended 30th June, 2020. A copy of the said results is enclosed pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Limited Review Reports issued by the Statutory Auditors on the above Stand-alone and Consolidated results are also enclosed.

Thanking you,

Yours faithfully,

For ASIAN HOTELS (NORTH) LIMITED


DINESH KUMAR JAIN
VICE PRESIDENT (CORPORATE AFFAIRS)
& COMPANY SECRETARY

Encl: as above

OWNERS OF :



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REGENCY
DELHI

Statement of standalone and consolidated financial results for the quarter ended 30th June, 2020

Sr. No.	Particulars	Standalone						Consolidated		
		(Unaudited) Three months ended 30/06/2020	(Audited) Preceding three months ended 31/03/2020	(Unaudited) Corresponding three months ended 30/06/2019	(Audited) Year ended 31/03/2020	(Unaudited) Three months ended 30/06/2020	(Unaudited) Preceding three months ended 31/03/2020	(Unaudited) Corresponding three months ended 30/06/2019	(Unaudited) Year ended 31/03/2020	(Audited) Year ended 31/03/2020
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
1	Income from Operations	806.73	5,523.61	5,612.33	25,239.39	806.73	5,523.61	5,612.33	25,239.39	
	a Revenue from Operations	806.73	5,523.61	5,612.33	25,239.39	806.73	5,523.61	5,612.33	25,239.39	
	b Other income	25.49	740.98	402.15	1,455.99	25.49	740.98	397.47	1,468.69	
	Total income from Operations	832.22	6,264.59	6,014.48	26,695.38	832.22	6,264.59	6,009.80	26,708.08	
2	Expenses									
	a Cost of Materials Consumed	107.22	689.21	839.19	3,672.19	107.22	689.21	839.19	3,672.19	
	b Employee benefits expense	956.79	1,734.58	1,668.36	6,912.36	956.79	1,734.58	1,669.79	6,918.19	
	c Finance Cost									
	i) Interest expenses	2,431.92	3,109.66	2,668.82	11,174.74	2,431.92	3,109.66	2,704.23	11,306.61	
	ii) Loss / (gain) on foreign currency transactions and translations	41.86	722.59	15.44	1,371.76	41.86	722.59	15.44	1,371.76	
	d Depreciation and amortisation expense	425.75	434.56	432.14	1,795.24	425.75	434.56	432.14	1,793.24	
	e Other expenses	786.81	2,675.85	2,079.26	9,166.24	786.81	2,675.85	2,084.32	9,201.74	
	Total Expenses	4,750.35	9,366.45	7,703.21	34,090.53	4,750.35	9,366.45	7,745.12	34,263.73	
3	Profit from ordinary activities before exceptional items and tax (1-2)	(3,918.13)	(3,101.86)	(1,688.73)	(7,395.15)	(3,918.13)	(3,101.86)	(1,735.32)	(7,555.65)	
4	Exceptional items									
5	Profit from ordinary activities before tax (3-4)									
6	Tax Expense									
	a Provision for taxation (net)									
	b Earlier year tax provisions (written back)									
	c Provision for Deferred tax liability / (asset)									
	Net Profit / (Loss) for the period (5-6)	(1,017.50)	104.10	(202.33)	(1,082.00)	(1,017.50)	104.10	(202.33)	(1,082.00)	
7	Net profit attributable to:	(2,900.63)	(3,205.96)	(1,486.40)	(6,313.15)	(2,914.15)	(3,025.35)	(1,533.00)	(6,473.65)	
	a Owners									
	b Non-controlling interest									
8	Other comprehensive income / (expenses)									
	Other comprehensive income attributable to:									
	a Owners									
	b Non-controlling interest									
	Total other comprehensive income	(2,900.63)	(3,194.71)	(1,486.40)	(6,301.90)	(2,914.15)	(3,014.10)	(1,533.00)	(6,462.40)	
9	Total comprehensive income attributable to:									
	a Owners									
	b Non-controlling interest									
10	Paid-up equity share capital (face value of Rs.10/-)	1,945.33	1,945.33	1,945.33	1,945.33	1,945.33	1,945.33	1,945.33	1,945.33	
11	Earning per share (of Rs. 10/- each) (not annualized):									
	a Basic (in Rs)	(14.91)	(16.48)	(7.64)	(32.45)	(14.98)	(15.55)	(7.88)	(33.28)	
	b Diluted (in Rs.)	(14.91)	(16.48)	(7.64)	(32.45)	(14.98)	(15.55)	(7.88)	(33.28)	

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NOTES

- 1 The above results for the quarter ended 30th June, 2019 were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 13th September, 2020.
- 2 The above results have been prepared in accordance with the Companies [Indian Accounting Standards] Rules, 2015 [Ind AS] prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. The format for above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III [Division II] to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- 3 The Company is having net deferred tax asset (DTA) as on 30th June, 2020 and on the basis of reasonable certainty concept as per Ind-AS provisions, the same has been recognized in the books of account.
- 4 The Company operates only in one reportable segment, i.e. Hospitality / Hotel Business. Other business segment i.e. power generation operations though governed by different set of risks and returns, respective revenue and net profit related to that segment were not material for disclosure purposes as separate reportable segment, hence no separate disclosure is made in respect thereof.
- 5 The COVID-19 outbreak worldwide and subsequent nationwide lockdown coupled with domestic as well as international travel restrictions announced by the Central/State Governments, have adversely impacted the business operations of the quarter ended 30th June 2020 (and continuing) in terms of room occupancy as well as food, beverages and other income of Hotel "Hyatt Regency Delhi" owned by the Company. The Company has undertaken necessary cost saving measures including rationalization of human resources, initiatives to uplift revenue by resorting to home delivery of food, and to conserve cash. The Company has also assessed the potential impact of COVID-19 on the carrying value of property, plant & equipment, investments, trade receivables, inventories and other current assets appearing in the financial statements of the Company. Based on the current indicators of future economic conditions, the Company expects to recover the carrying value of these assets. The impact assessment of COVID-19 is a continuous process given the uncertainties associated with its nature and duration and actual results may differ materially from these estimates.
- 6 The consolidated figures for the last quarter are balancing figure between the audited figures in respect of the full financial year upto 31st March, 2020 and the unaudited Year to date figures upto 31st December, 2019. The consolidated figures for the corresponding quarter ended 30th June, 2019 and for the quarter ended 31st March, 2020 are approved by the board of directors and have not been subjected to limited review by the auditors.
- 7 Note in relation to Consolidated Results:
Due to the ongoing litigation on tenancy related and other issues and consequent court orders, there is a substantial delay in development of villa, hotel complex and a 18 hole, 72 par championship golf course in its subsidiary "Leading Hotels Limited". This has resulted in shortage of funds in the subsidiary whereby the Company has defaulted in interest repayment obligations amounting to Rs. 2.56 Crore for January 2020 & February 2020 with respect to Bank Loans. The financial statements indicate net current liabilities of the Subsidiary at Rs. 150.47 Crore as on 30th June 2020. These events put together indicate a material uncertainty regarding going concern of the said subsidiary "Leading Hotels Limited". However, the Company is in the process of mobilising the required funds which will enable the Company to revive the development of the Project and take care of the ongoing financial obligations. The ability of the Leading Hotels Limited to continue as a going concern is largely dependent on successful outcome of the aforesaid fundraising plans as well as conclusion of ongoing litigations in its favour. The management is confident of successfully completing the fund-raising plans as well as it anticipates outcome of the ongoing litigation in the favour of the said subsidiary Company. Accordingly, the financial statements of the subsidiary company "Leading Hotels Limited" have been prepared on the basis that the Company will continue as a going concern and no adjustments have been made to the carrying value or classification of the assets and liabilities.
- 8 Loss on foreign currency transactions and translations' (if any) under 'Finance costs' represents loss on foreign currency borrowings to the extent that they are regarded as an adjustment to finance cost as per Para 6(e) of Ind - AS : 23 'Borrowing Costs'.
- 9 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

Place: New Delhi

Date: 13th September, 2020

For Asian Hotels (North) Limited



Shiv Kumar Jatia
Chairman & Managing Director
DIN: 00006187





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

**Review Report to
The Board of Directors of
Asian Hotels (North) Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Asian Hotels (North) Limited (the "Company") for the quarter ended June 30, 2020 (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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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 the 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. Attention is drawn to the fact that the figures for the 3 months ended 31st March, 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

**KAUSHIK
DHIRAJL
AL SHAH**

Done By: Kaushik
Dhirajl, Sr. Partner,
Dhruv Shah & Co. LLP,
25, 42nd Floor, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.



5. Based on our review conducted as stated 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 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.

Emphasis of Matter

(i) Implications owing to COVID-19 Pandemic:

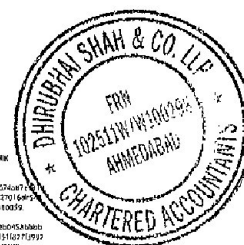
Refer Note 5 with reference to Implications of Covid-19 pandemic. The outbreak of Coronavirus (Covid-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated the impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there appears to be significant disruptions in the business of the company going forward amidst the continuity of the Covid-19 pandemic and the industry in which the Company operates continues to see a sluggish outlook in most part of the year 2020-21.

The impact of coronavirus on the Company's business will depend on future developments that cannot be reliably predicted, including actions to contain or treat the disease and mitigate its impact on the economies of the affected countries, among others. A definitive assessment of the impact is not possible in view of the high uncertain economic environment and the scenario is still evolving. The Company has evaluated its liquidity position and recoverability and carrying values of its assets and changes in financial risks such as credit risk, liquidity risk, currency risk and other price risk, and changes in objectives, policies and processes for managing those risks are expected. Evaluation of management's assessment around going concern revolves around at a minimum involve, evaluation of reliability of cash flow forecast prepared by the management considering change in economic environment, management's plan for future actions and assessing its feasibility in the circumstances.

Considering the projections made by the Company management, it appears that the COVID-19 scenario has pegged back the cash flows of the company significantly because of the lockdown situation in the hospitality sector in most period of the Q1 of FY 2020-21 and further the grim situation of cash flows from the projections made by the management for FY 2020-21 as also the ability to access cash in other ways such as from government payments, factoring receivables or supplier financing and reductions in the employees' emoluments across the board are the negative indicators hinting towards a dull year for the Company.

KAUSHIK
DHIRAJL
AL SHAH

Digitally signed by KAUSHIK
DHIRAJL SHAH
DN: cn=KAUSHIK SHAH, email=kaushikshah@dhiraalshah.com, c=IN, ou=CA, o=DHIRAJL SHAH & CO. LLP, postalCode=380015
Reason: I am the signatory
Date: 2020.09.11 12:24:44 +05'30'



In view of Company's assessment check on the operations of the company, there appears to be a huge implications on the financials of the company in the short term scenario say for the year 2020-21.

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

Place: Ahmedabad
Date: September 13, 2020

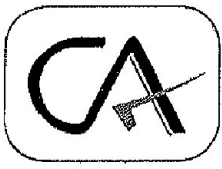


For, Dhirubhai Shah & Co LLP
Chartered Accountants
FRN: 102511W/W100298

KAUSHIK
DHIRAJLAL SHAH

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DN: cn=K, o=Partners,
2.5.4.20=c0161011, email=kaushik@102511w.com,
c=IN, ou=CA, ou=CA, ou=CA, ou=CA, ou=CA, ou=CA,
st=GUJARAT,
serial=102511W/W100298, cn=DHIRAJLAL SHAH,
dnQualifier=DHIRAJLAL SHAH,
Date: 2020.09.13 14:36:02 +05'30'

Kaushik D Shah
Partner
Membership No: 016502
ICAI UDIN: 20016502AAAAAQ2486



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

**Review Report to
The Board of Directors of
Asian Hotels (North) Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Asian Hotels (North) Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2020 (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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (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. 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 the 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. Attention is drawn to the fact that the figures for the 3 months ended 31st March, 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

KAUSHIK
DHIRAJ
AL SHAH

The firm is registered by ICAI
Dh. 2004, Sec. 5(1)(ii)
Dh. 2004, Sec. 1(1)(ii)
Dh. 2004, Sec. 2(1)(ii)
Dh. 2004, Sec. 3(1)(ii)
Dh. 2004, Sec. 4(1)(ii)
Dh. 2004, Sec. 5(1)(ii)
Dh. 2004, Sec. 6(1)(ii)
Dh. 2004, Sec. 7(1)(ii)
Dh. 2004, Sec. 8(1)(ii)
Dh. 2004, Sec. 9(1)(ii)
Dh. 2004, Sec. 10(1)(ii)
Dh. 2004, Sec. 11(1)(ii)
Dh. 2004, Sec. 12(1)(ii)
Dh. 2004, Sec. 13(1)(ii)
Dh. 2004, Sec. 14(1)(ii)
Dh. 2004, Sec. 15(1)(ii)
Dh. 2004, Sec. 16(1)(ii)
Dh. 2004, Sec. 17(1)(ii)
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Dh. 2004, Sec. 25(1)(ii)
Dh. 2004, Sec. 26(1)(ii)
Dh. 2004, Sec. 27(1)(ii)
Dh. 2004, Sec. 28(1)(ii)
Dh. 2004, Sec. 29(1)(ii)
Dh. 2004, Sec. 30(1)(ii)
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Dh. 2004, Sec. 96(1)(ii)
Dh. 2004, Sec. 97(1)(ii)
Dh. 2004, Sec. 98(1)(ii)
Dh. 2004, Sec. 99(1)(ii)
Dh. 2004, Sec. 100(1)(ii)



5. The Statement includes the financial results of following entities:
- Fineline Hospitality and Consultancy Pte Ltd., Mauritius – Wholly owned subsidiary
 - Lexon Hotel Ventures Limited, Mauritius – Subsidiary
 - Leading Hotels Limited - Subsidiary
6. Based on our review conducted and procedures performed as stated in paragraph 3 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 Indian Accounting Standards ('Ind AS') 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, 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.

7. Emphasis of Matter

(i) Implications owing to COVID-19 Pandemic on Group:

- A. Refer Note 5 with reference to Implications of Covid-19 pandemic. The outbreak of Coronavirus (Covid-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group has evaluated the impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there appears to be significant disruptions in the business of the group going forward amidst the continuity of the Covid-19 pandemic and the industry in which the group operates continues to see a sluggish outlook in most part of the year 2020-21.

The impact of coronavirus on the Group's business will depend on future developments that cannot be reliably predicted, including actions to contain or treat the disease and mitigate its impact on the economies of the affected countries, among others. A definitive assessment of the impact is not possible in view of the high uncertain economic environment and the scenario is still evolving. The Group has evaluated its liquidity position and recoverability and carrying values of its assets and changes in financial risks such as credit risk, liquidity risk, currency risk and other price risk, and changes in objectives, policies and processes for managing those risks are expected. Evaluation of management's assessment around going concern revolves around at a minimum involve, evaluation of reliability of cash flow forecast prepared by the management considering change in economic environment, management's plan for future actions and assessing its feasibility in the circumstances.

Considering the projections made by the group management, it appears that the COVID-19 scenario has pegged back the cash flows of the group significantly because of the lockdown situation in the hospitality sector in most period of the Q1 of FY 2020-21 and further the grim situation of cash flows from the projections made by the management for FY 2020-21 as also the ability to access cash in other ways such as from government payments, factoring receivables or supplier financing and reductions in the employees' emoluments across the board are the negative indicators hinting towards a dull year for the group.

In view of Group's assessment check on the operations of the group, there appears to be a huge implications on the financials of the group in the short term scenario say for the year 2020-21.

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

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8. Material Uncertainty Regarding Going Concern of Leading Hotels Limited, Subsidiary Company:

- i. We draw attention to Note 7 concerning to the financial statements of the subsidiary company, Leading Hotels Limited. On account of ongoing litigations at various regulatory forums which are sub judice at this point in time and has resulted in substantial delay in the development of villa, hotel complex and a 18 hole, 72 par championship golf course. This has resulted in shortage of funds whereby the Company has defaulted in interest repayment obligations for Jan. 2020 & Feb. 2020 with respect to Bank Loans amounting to Rs. 2.56 Cr. Also, the financial statements indicate net current liabilities of the Company at Rs. 150.47 Cr. as on 30th June, 2020.

The current Covid-19 pandemic scenario has severely dented the future prospects of the Hospitality sector that casts significant doubts with respect to the company's ability to meet its existing financial obligations as well as the continuation of the project itself.

However, as informed to us by the management, the Company is in the process of mobilising the required funds and has received a non-binding offer from a potential investor on 20th July, 2020 (subject to fulfilment of certain conditions precedent). Further, the Company has also been able to get sanction of credit facility from a NBFC amounting to Rs. 75 Crores which will enable the Company to revive its development of the project and meet the remaining financial obligations.

The measures above are contingent upon approval of lenders and fulfilment of the condition precedents, which are not wholly under the control of the Company. The Company's ability to continue as a going concern largely is dependent on the successful outcome(s) of the above mentioned fund raising plans.

As stated in the note, the management is confident of obtaining required approvals from the lenders and fulfilment of the condition precedent. The management is also confident of infusing additional funds in the Company by way of credit line drawn from NBFC to meet Company's financial obligations and thereby continuing project development. Having regard to the aforesaid, the standalone financial statements presently have been prepared on the basis that the Company will continue as a going concern and hence no adjustments have been made to the classification of the assets and liabilities and its carrying values.

Our conclusion is not modified in respect of this matter.

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9. The consolidated financial result includes unaudited financial results of Finline Hospitality and Consultancy Pte Ltd., Mauritius and Lexon Hotel Ventures Limited, Mauritius whose financial results reflects, total total revenue of INR Nil, total net loss after tax of INR 6.99 lakhs, total comprehensive loss of INR 6.99 lakhs for the quarter ended on June 30, 2020, as considered in the financial results. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the statement, in so far it relates to the amount and disclosures included in respect of these subsidiaries, is based on solely on such unaudited financial statements. Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the financial information certified by the management.

Place: Ahmedabad
Date: September 13, 2020



For, Dhirubhai Shah & Co LLP
Chartered Accountants
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