



31st July, 2020

To,
The Secretary,
M/s. BSE LIMITED
P. J Towers, Dalal Street
MUMBAI – 400 001
Scrip Symbol: 526550

To,
The Secretary,
**M/s. NATIONAL STOCK EXCHANGE
OF INDIA LIMITED**
Exchange Plaza, Bandra – Kurla Complex,
Bandra (East)
Mumbai – 400 051
Scrip Symbol: CCHHL

Dear Sir/Madam,

Sub: Outcome of Board Meeting and disclosure as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that the Board of Directors of the Company at their Meeting held on 31st July, 2020 at the Corporate Office of the Company has Approved Consolidated and Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2020.

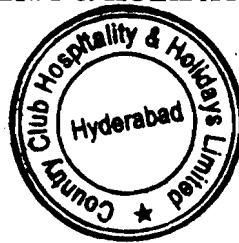
A copy of the Financial Results approved by the Board of Directors, in the terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with the Auditors Report issued by M/s. P C N & Associates, Chartered Accountants are enclosed.

Meeting of the Board of Directors commenced at 4:00 P.M and concluded at 7:15 P.M.

You are hereby requested to take on record the above said information.

For COUNTRY CLUB HOSPITALITY & HOLIDAYS LIMITED


Y. SIDDHARTH REDDY
VICE-CHAIRMAN, JMD & CEO
DIN: 00815456



Encl: A/a.,

COUNTRY CLUB HOSPITALITY & HOLIDAYS LIMITED
(Formerly known as Country Club (India) Limited)

Corporate Office : Country Club Kool, #6-3-1219, 4th & 5th Floor, Begumpet, Hyderabad -16, Ph: 040 6684 8888, Fax : 040 6636 0609
Reg. Office : Amrutha Castle, 5-9-16, Saifabad, Secretariat, Hyderabad - 500 063. CIN NO. L70102AP1991PLC012714



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

('in Lakhs)

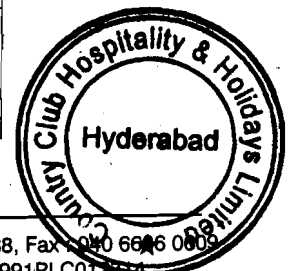
Sl.No	PARTICULARS	STANDALONE				
		Quarter Ended			YEAR ENDED	
		31-03-2020 Audited	31-12-2019 Unaudited	31-03-2019 Audited	31-03-2020 Audited	31-03-2019 Audited
I	Revenue from Operations	2,494.95	2,791.34	5,108.63	12,771.69	21,468.29
II	Other Income	-	-	-	-	-
III	Total Revenue (I+II)	2,494.95	2,791.34	5,108.63	12,771.69	21,468.29
IV	Expenses					
	a. Consumption of Materials	206.91	495.63	273.02	1,121.58	1,068.04
	b. Employees Expenses	1,423.79	1,109.84	1,788.14	5,287.45	7,884.96
	c. Depreciation	408.42	415.61	408.83	1,655.83	1,694.47
	d. Other Expenditure	1,138.04	1,105.48	1,875.53	5,114.00	8,611.01
	e. Finance Cost	777.26	1,078.24	1,380.01	3,619.73	3,752.53
	f. Total expenses	3,954.42	4,204.80	5,725.53	16,798.59	23,011.01
V	Profit before Exceptional & extraordinary Items (III-IV)	(1,459.47)	(1,413.46)	(616.90)	(4,026.90)	(1,542.72)
VI	Exceptional Items	-	-	-	-	-
VII	Profit before extraordinary Items (V-VI)	(1,459.47)	(1,413.46)	(616.90)	(4,026.90)	(1,542.72)
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit Before Tax (VII-VIII)	(1,459.47)	(1,413.46)	(616.90)	(4,026.90)	(1,542.72)
X	Tax Expenses	-	-	-	-	-
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	157.15	75.98	168.61	469.85	649.05
XI	Net Profit (+) / Loss (-) for the period	(1,616.62)	(1,489.44)	(785.51)	(4,496.75)	(2,191.77)
XII	Other Comprehensive Income	-	-	-	-	-
	Total Net Profit (+) / Loss (-) for the period	(1,616.62)	(1,489.44)	(785.51)	(4,496.75)	(2,191.77)
	Paid-up Equity Share Capital - Face Value of Rs.2/- per share	3,269.30	3,269.30	3,269.30	3,269.30	3,269.30
XVIII	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	53,762.95	58,160.52
XIV	Earnings Per Share (EPS)					
	a) Before Extraordinary items for the period, for the year to date and for the previous year					
	Basic	(0.99)	(0.91)	(0.48)	(2.75)	(1.34)
	Diluted	(0.99)	(0.91)	(0.48)	(2.75)	(1.34)

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2020

PARTICULARS	(Rs. In Lakhs)	
	STANDALONE	
	As at 31-03-2020 (Audited)	As at 31-03-2019 (Audited)
I ASSETS		
1. Non-Current Assets		
(a) Fixed Assets		
(i) Tangible Assets	63,436.75	65,923.88
(ii) Intangible Assets	1,418.17	1,419.09
(iii) Capital Work in progress	1,130.00	1,055.58
(b) Non-current Investments	24,014.58	24,014.58
(c) Long-Term Loans and Advances	12,991.53	12,835.83
Sub-total Non-Current Assets	1,02,991.03	1,05,248.96
2. Current Assets		
(a) Current Investments	10.00	10.00
(b) Inventories	461.87	471.74
(c) Trade Receivables	1,022.90	850.99
(d) Cash and Cash Equivalents	524.97	398.88
(e) Short-Term Loans and Advances	2,481.51	2,478.35
(f) Other Current Assets	236.58	216.37
Sub-total Current Assets	4,737.83	4,426.33
TOTAL ASSETS	1,07,728.86	1,09,675.29
II EQUITY AND LIABILITIES		
1. Shareholders Funds - Equity		
(a) Capital	3,269.29	3,269.29
(b) Reserves & Surplus	54,005.65	58,403.22
Sub-total Shareholders' funds	57,274.94	61,672.51
2. Non-Current Liabilities		
(a) Long-Term Borrowings	21,526.30	23,985.08
(b) Deferred Tax Liabilities (Net)	9,353.39	8,883.54
(c) Other Long Term Liabilities	1,186.92	1,145.83
Sub-total Non-Current liabilities	32,066.61	34,014.45
3. Current Liabilities		
(a) Trade Payables	1,286.12	1,474.80
(b) Other Current Liabilities	13,701.87	9,890.01
(c) Short-Term Provisions	3,399.32	2,623.51
Sub-total Current liabilities	18,387.31	13,988.33
TOTAL EQUITY AND LIABILITIES	1,07,728.86	1,09,675.29

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 Reg. Office : Amrutha Castle, 5-9-16, Saifabad, Secretariat, Hyderabad - 500 063. CIN NO. L70102AP1991PLC012741



STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

('In Lakhs)

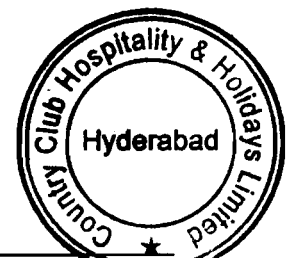
Sl.No	PARTICULARS	CONSOLIDATED				
		Quarter Ended			YEAR ENDED	
		31-03-2020 Audited	31-12-2019 Unaudited	31-03-2019 Audited	31-03-2020 Audited	31-03-2019 Audited
I	Revenue from Operations	3,025.63	3,506.33	6,640.10	15,355.50	26,657.43
II	Other Income	-	-	-	-	-
III	Total Revenue (I+II)	3,025.63	3,506.33	6,640.10	15,355.50	26,657.43
IV	Expenses					
	a. Consumption of Materials	285.36	578.68	367.94	1,400.46	1,544.65
	b. Employees Expenses	1,605.33	1,350.10	2,353.34	6,241.85	9,765.75
	c. Depreciation	1,516.04	1,160.78	1,056.56	4,875.71	4,460.83
	d. Other Expenditure	1,945.62	1,388.70	2,990.56	6,671.25	11,014.42
	e. Finance Cost	1,370.37	1,328.31	1,579.85	4,880.46	4,556.86
	f. Total expenses	6,722.72	5,806.58	8,348.25	24,069.73	31,342.51
V	Profit before Exceptional & extraordinary Items (III-IV)	(3,697.09)	(2,300.24)	(1,708.15)	(8,714.23)	(4,685.08)
VI	Exceptional Items	-	-	-	-	-
VII	Profit before extraordinary Items (V-VI)	(3,697.09)	(2,300.24)	(1,708.15)	(8,714.23)	(4,685.08)
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit Before Tax (VII-VIII)	(3,697.09)	(2,300.24)	(1,708.15)	(8,714.23)	(4,685.08)
X	Tax Expenses	-	-	-	-	-
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	173.20	79.83	177.81	500.18	681.57
XI	Net Profit (+) / Loss (-) for the period	(3,870.29)	(2,380.08)	(1,885.96)	(9,214.41)	(5,366.65)
XII	Other Comprehensive Income	-	-	-	-	-
	Total Net Profit (+) / Loss (-) for the period	(3,870.29)	(2,380.08)	(1,885.96)	(9,214.41)	(5,366.65)
	Paid-up Equity Share Capital					
	- Face Value of Rs.2/- per share	3,269.30	3,269.30	3,269.30	3,269.30	3,269.30
XIII	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year				38,536.64	90,990.47
XIV	Earnings Per Share (EPS)					
	a) Before Extraordinary items for the period, for the year to date and for the previous year					
	Basic	(2.37)	(1.46)	(1.15)	(5.64)	(3.28)
	Diluted	(2.37)	(1.46)	(1.15)	(5.64)	(3.28)
	b) After Extraordinary items for the period, for the year to date and for the previous year					
	Basic	(2.37)	(1.46)	(1.15)	(5.64)	(3.28)
	Diluted	(2.37)	(1.46)	(1.15)	(5.64)	(3.28)

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2020

PARTICULARS	(Rs. In Lakhs)	
	CONSOLIDATED	
	As at 31-03-2020 (Audited)	As at 31-03-2019 (Audited)
I ASSETS		
1. Non-Current Assets		
(a) Fixed Assets		
(i) Tangible Assets	75,494.92	1,24,057.56
(ii) Intangible Assets	8,164.99	8,166.18
(iii) Capital Work in progress	1,130.00	1,867.39
(b) Long-Term Loans and Advances	3,301.19	12,478.66
(c) Other Non Current Assets	0.37	0.37
Sub-total Non-Current Assets	88,091.47	1,46,570.17
2. Current Assets		
(a) Current Investments	11.48	11.48
(b) Inventories	572.90	603.81
(c) Trade Receivables	1,255.18	2,519.48
(d) Cash and Cash Equivalents	612.59	583.07
(e) Short-Term Loans and Advances	2,975.53	6,898.54
(f) Other Current Assets	263.84	2,710.28
Sub-total Current Assets	5,691.52	13,326.65
TOTAL ASSETS	93,782.99	1,59,896.82
II EQUITY AND LIABILITIES		
1. Shareholders Funds - Equity		
(a) Capital	3,269.29	3,269.29
(b) Reserves & Surplus	38,973.19	91,427.02
Sub-total Shareholders' funds	42,242.48	94,696.31
2. Non-Current Liabilities		
(a) Long-Term Borrowings	18,784.16	34,999.99
(b) Deferred Tax Liabilities (Net)	9,897.84	9,397.66
(c) Deferred Income - Advance towards Member Facilities	504.82	504.82
(d) Other Long Term Liabilities	1,234.41	1,193.00
(e) Long Term Provisions	185.18	184.07
Sub-total Non-Current liabilities	30,606.41	46,279.54
3. Current Liabilities		
(a) Trade Payables	1,631.36	1,769.29
(b) Other Current Liabilities	15,058.49	13,276.74
(c) Short-Term Provisions	4,244.25	3,874.94
Sub-total Current liabilities	20,934.10	18,920.97
TOTAL EQUITY AND LIABILITIES	93,782.99	1,59,896.82

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STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2020

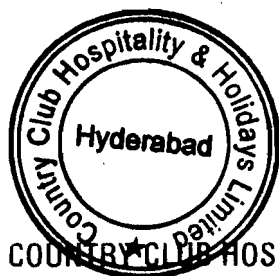
('in Lakhs)

Particulars	Year Ended	Year Ended
	31-03-2020	31-03-2019
I. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax	(4,026.89)	(1,542.72)
Adjustments for :-		
Depreciation	1,655.83	1,694.47
Interest Paid	3,619.73	3,752.53
Excess amount charged in Reserves and Surplus	99.17	(153.45)
Excess amount charged in Deferred Tax Liability	-	-
Interest Income	(2.55)	(5.14)
Operating Cash Flow before Working Capital Changes	1,345.29	3,745.69
(Increase) / Decrease in Inventory	9.88	(163.66)
(Increase) / Decrease in Trade Receivables	(171.91)	(263.63)
(Increase) / Decrease in Short Term Loans & Advances	(3.15)	12.75
(Increase) / Decrease in Other Current Assets	(20.21)	(59.41)
(Increase) / Decrease in Current Investments	-	-
Increase / (Decrease) in Deferred Income(Current)	-	-
Increase / (Decrease) in Trade Payables	(188.68)	(156.39)
Increase / (Decrease) in Other Current Liabilities	3,811.85	4,294.73
Increase / (Decrease) in Short Term Provisions	775.81	(199.52)
CASH GENERATED FROM OPERATIONS	5,558.87	7,210.56
Add: Prior Period Expenses	-	-
Less: Income Tax Paid	-	-
CASH GENERATED FROM OPERATING ACTIVITIES	5,558.87	7,210.56
II. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase/Sale of fixed Assets	832.22	(205.21)
Capital Work in Progress, Pre-operative Expenses	(74.42)	(50.60)
Interest Income	2.55	5.14
(Increase) / Decrease in Long Term Loans & Advances	(155.70)	(102.55)
NET CASH AVAILABLE FROM INVESTING ACTIVITIES	604.65	(353.23)
III. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds From Issue of Equity Shares	-	-
Proceeds/(Repayment) of Loan	(2,458.78)	(4,284.35)
Share Premium and Capital Reserve	-	-
Interest Paid	(3,619.73)	(3,752.53)
Increase / (Decrease) in Other Long Term Liabilities	41.09	1,071.02
Proceeds/(Repayment) of Membership Fees	-	-
NET CASH USED IN FINANCING ACTIVITIES	(6,037.42)	(6,965.87)
NET INCREASE IN CASH AND CASH EQUIVALENTS(I+II+III)	126.09	(108.54)
Opening Balance of Cash & Cash Equivalents	398.88	507.42
Closing Balance of Cash & Cash Equivalents	524.97	398.88

NOTES TO UNAUDITED ACCOUNTS AS ON 31-03-2020

- The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July 31, 2020.
- Segment wise profitability and capital employed can not be ascertained as the Infrastructure is common for all the revenue activities of the Company.
- The figures for the quarters ended March 31, 2020 and March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the relevant financial year.
- Figures for the previous periods have been regrouped / reclassified where necessary.
- The outbreak of COVID-19 epidemic has significantly impacted businesses around the world. The Government of India ordered a national wide lockdown to prevent community spread of COVID-19 in India. This has resulted in significant reduction in economic activities. With respect of operations of the Company, it has impacted its business by way of interruption in development activities, unavailability of personnel, closure/lockdown of various other facilities etc.,
- The Company has also assessed the potential impact of COVID-19 on the carrying value of Property, plant & equipment, right to use assets, intangible assets, investments, trade receivables, inventories and other current assets appearing in the financial statements of the company. In developing the assumptions and estimates relating to the future uncertainties in the economic conditions because of this pandemic, the Company as at the date of approval of these Financial statements has used internal and external sources of information and based on current estimates, expects to recover the carrying amounts of these assets. The impact of the global health pandemic may be different from the estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

Date:31-07-2020
Place:Hyderabad



for Country Club Hospitality & Holidays Limited

Y.Siddharth Reddy
Vice Chairman, JMD & CEO
DIN:00815456

COUNTRY CLUB HOSPITALITY & HOLIDAYS LIMITED
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COUNTRY CLUB HOSPITALITY & HOLIDAYS LIMITED
"Amrutha Castle", 5-9-16, Saifabad, Opp: Secretariat
Hyderabad - 500 063

('in Lakhs)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2020

Particulars	Year Ended	Year Ended
	31-03-2020	31-03-2019
I. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax	(8,714.23)	(4,685.09)
Adjustments for :-		
Depreciation	4,875.71	4,460.83
Interest Paid	4,880.46	4,556.85
Foreign Currency Translation Reserve	18,340.19	1,528.44
Excess amount charged in Reserves and Surplus	(61,579.61)	(153.45)
Amount Charged in Reserves and Surplus for re-organisation of subsidiary	-	-
Interest Income	(2.55)	(5.14)
Operating Cash Flow before Working Capital Changes	(42,200.03)	5,702.45
(Increase) / Decrease in Inventory	30.92	(81.78)
(Increase) / Decrease in Trade Receivables	1,264.30	(549.06)
(Increase) / Decrease in Short Term Loans & Advances	3,923.01	(519.15)
(Increase) / Decrease in Other Current Assets	2,446.43	(263.83)
(Increase) / Decrease in Current Investments	-	-
Increase / (Decrease) in Deferred Income(Current)	-	-
Increase / (Decrease) in Trade Payables	(137.93)	(159.88)
Increase / (Decrease) in Other Current Liabilities	1,781.75	4,861.72
Increase / (Decrease) in Short Term Provisions	369.31	(44.42)
CASH GENERATED FROM OPERATIONS	(32,522.24)	8,946.03
Add: Prior Period Expenses	-	-
Less: Income Tax Paid	-	-
CASH GENERATED FROM OPERATING ACTIVITIES	(32,522.24)	8,946.03
II. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase/Sale of fixed Assets	43,688.12	(833.22)
Capital Work in Progress, Pre-operative Expenses	737.39	(67.88)
Interest Income	2.55	5.14
Miscellaneous Expenses	-	-
(Increase) / Decrease in Long Term Loans & Advances	9,177.47	(478.79)
NET CASH AVAILABLE FROM INVESTING ACTIVITIES	53,605.53	(1,374.75)
III. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds From Issue of Equity Shares	-	-
Proceeds/(Repayment) of Loan	(16,215.83)	(4,509.84)
Statutory Reserve	-	-
Interest Paid	(4,880.46)	(4,556.85)
Increase / (Decrease) in Other Long Term Liabilities	42.52	1,084.55
Proceeds/(Repayment) of Membership Fees	-	-
NET CASH USED IN FINANCING ACTIVITIES	(21,053.77)	(7,982.14)
NET INCREASE IN CASH AND CASH EQUIVALENTS(I+II+III)	29.52	(410.85)
Opening Balance of Cash & Cash Equivalents	583.07	993.92
Closing Balance of Cash & Cash Equivalents	612.59	583.07

NOTES TO AUDITED ACCOUNTS AS ON 31-03-2020:

- The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July 31, 2020.
- Segment wise profitability and capital employed can not be ascertained as the Infrastructure is common for all the revenue activities of the Company.
- The figures for the quarters ended March 31, 2020 and March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the relevant financial year.
- Figures for the previous periods have been regrouped / reclassified where necessary.
- The outbreak of COVID-19 epidemic has significantly impacted businesses around the world. The Government of India ordered a national wide lockdown to prevent community spread of COVID-19 in India. This has resulted in significant reduction in economic activities. With respect of operations of the Company, it has impacted its business by way of interruption in development activities, unavailability of personnel, closure/lockdown of various other facilities etc. ,
- The Company has also assessed the potential impact of COVID-19 on the carrying value of Property, plant & equipment, right to use assets, intangible assets, investments, trade receivables, inventories and other current assets appearing in the financial statements of the company. In developing the assumptions and estimates relating to the future uncertainties in the economic conditions because of this pandemic, the Company as at the date of approval of these Financial statements has used internal and external sources of information and based on current estimates, expects to recover the carrying amounts of these assets. The impact of the global health pandemic may be different from the estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

Date:31-07-2020
Place:Hyderabad



for Country Club Hospitality & Holidays Limited

(Signature)
Y.Siddharth Reddy
Vice Chairman,JMD & CEO
DIN:00815456

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(Formerly known as Country Club (India) Limited)

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P C N & ASSOCIATES
CHARTERED ACCOUNTANTS
Plot No. 12, "N Heights"
Ground Floor, Software Layout Unit
Cyberabad, Hyderabad - 500 081.

Tel. : (91-40) 2311 9499
E-mail : pcnassociates@yahoo.com

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
COUNTRY CLUB HOSPITALITY & HOLIDAYS LIMITED

Report on the audit of the Standalone Financial Results

Opinion:

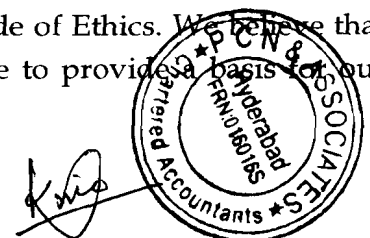
We have audited the accompanying standalone quarterly financial results of **COUNTRY CLUB HOSPITALITY & HOLIDAYS LIMITED** ("the Company") for the quarter ended 31st March, 2020 and the year to date results for the period from 01-04-2019 TO 31-03-2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the Net Loss and other comprehensive income and other financial information for the quarter ended 31st March, 2020 as well as the year to date results for the period from 01-04-2019 to 31-03-2020.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. 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 the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





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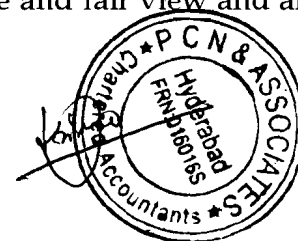
Emphasis of Matter Paragraphs:

- a) The Company is not regular in repayment of its statutory dues as well as filing of returns towards TDS, GST, PF, EST and PT for the year ended 31.03.2020 amounting to Rs. 21.45 crores. The proceedings u/s. 276B of the Income Tax Act of the company is pending and the company is having outstanding liability towards compounding fees.
- b) The Company has delayed the repayment of dues of its financial lenders for the FY 2019-20 and received notices under SARFAESI Act, 2002. The Company has loans for an amount of Rs.244.95 crores as on 31.03.2020 which is reported as Non Performing Asset by its financial lenders.
- c) One of the financial lenders has filed a petition under section 7 of the IBC Code at National Company Law Tribunal, Hyderabad Bench which is pending for admission. However the financial lender has agreed for a compromise settlement with the Company.

Our opinion is not modified in respect of above emphasis of matter paragraph.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.





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In preparing the standalone financial results, 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.

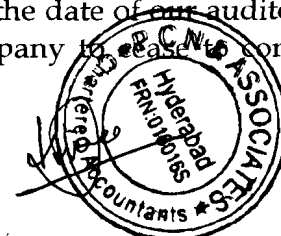
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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.





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- Evaluate the overall presentation, structure, and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

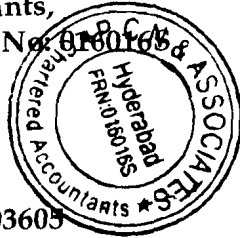
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

For P C N & Associates
Chartered Accountants,
Firm's Registration No: 203605


K Gopala Krishna
Partner

Membership No: 203605
UDIN: 20203605AAAADN1385



Place: Hyderabad
Date: 31-07-2020



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**The Board of Directors of
Country Club Hospitality & Holidays Limited**

Independent Auditor's Report

Report on the audit of the Consolidated Financial Results

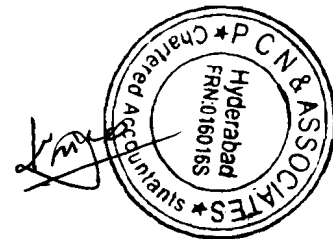
Opinion:

We have audited the accompanying Statement of Consolidated Financial Results of **Country Club Hospitality & Holidays Limited** ("Holding company") and its subsidiary (holding company and its subsidiary together referred to as "the Group"), for the quarter ended 31ST March 2020 and for the period from 01-04-2019 to 31-03-2020 ("the Statement"), 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")

In our opinion and to the best of our information and according to the explanations given to us, and interim Financial Statements given to us by the subsidiary companies on separate financial statements/ financial information of subsidiary, the Statement:

Includes the results of the following entity:

- (a) Aquarian Realtors Private Limited
- (b) Bright Resorts Private Limited
- (c) Bush Betta Holiday Ownership Wildlife Adventure Resorts Private Limited
- (d) Chanakyapuri Resorts Private Limited
- (e) Country Club Babylon Resorts Private Limited
- (f) Country Vacations International Limited-Dubai
- (g) Country Vacations International limited-India
- (h) International Country Holidays Private Limited
- (i) J.J Arts & Entertainments Private Limited
- (j) Maruti Waterpark & Entertainment Private Limited
- (k) Swami Vivekananda Training & Education Centre Private Limited
- (l) Swimwel Investment & Trading Private Limited
- (m) Club Arzee limited





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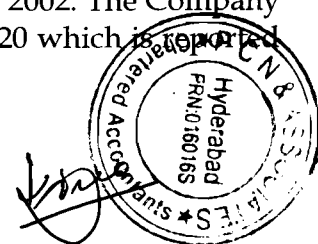
- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- (ii) gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net loss and other comprehensive income) and other financial information of the Group for the quarter ended 31st March 2020 and for the period from 01-04-2019 to 31-03-2020.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and audited interim Financial Statements furnished to us by the Board of Directors referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter Paragraph:

- a) The Company is not regular in repayment of its statutory dues as well as filing of returns towards TDS, GST, PF, EST and PT for the year ended 31.03.2020 amounting to Rs. 21.45 crores. The proceedings u/s. 276B of the Income Tax Act of the company is pending and the company is having outstanding liability towards compounding fees.
- b) The Company has delayed the repayment of dues of its financial lenders for the FY 2019-20 and received notices under SARFAESI Act, 2002. The Company has loans for an amount of Rs.244.95 crores as on 31.03.2020 which is reported as Non Performing Asset by its financial lenders.





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- c) One of the financial lenders has filed a petition under section 7 of the IBC Code at National Company Law Tribunal, Hyderabad Bench which is pending for admission. However the financial lender has agreed for a compromise settlement with the Company.

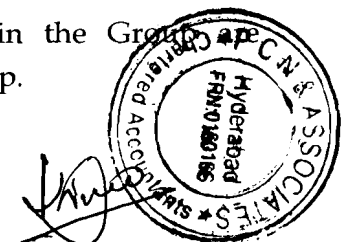
Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.





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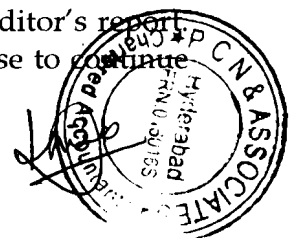
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Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated 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 financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.





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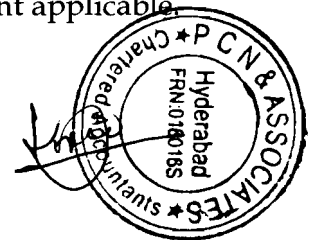
Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.





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Other Matters

The consolidated Financial Results includes 2 subsidiaries financial statements which are audited by other Auditors, whose interim Financial Statements reflect Group's share of total assets of Rs. 73.39 crores before the eliminations as at 31st March 2020, Group's share of total revenue of Rs. 17.93 crores before the eliminations and Group's share of total net loss after tax of Rs. 44.42 crores for the quarter ended 31st March 2020 and for the period from 01-04-2019 to 31-03-2020, as considered in the consolidated Financial Results. These interim financial statements and other financial information have been audited by other auditors whose reports have been furnished to us and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

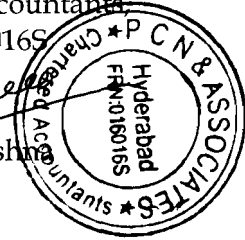
Our opinion on the Consolidated Financial Results is not modified in respect of the above other matters.

For P C N & Associates,
Chartered Accountants,
FRN No: 016016S


K Gopala Krishna
Partner

M.No:203605

UDIN: 20203605AAAADO1485



Place: Hyderabad
Date: 31-07-2020