

U. P. HOTELS LIMITED

Registered Office & Operations Head Quarters

1101, Surya Kiran Building, 19, K. G. Marg, New Delhi - 110 001

Phone No.: 011-23722596-8, 011-41510325-6 * Fax : 011- 3312990

Email : clarkssuryakiran@yahoo.co.in * Web: www.hotelclarks.com

CIN: L55101DL1961PLC017307 * GSTIN: 07AADCS1783J3Z2

PAN: AADCS1783J



CLARKS
GROUP OF
HOTELS

Date: 11.11.2020

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai – 400 001

Scrip Code: 509960

Subject: Unaudited Financial Results – Quarter ended September'2020

Dear Madam/Sir,

Pursuant to Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board in its meeting held today inter alia considered, approved and taken on record the un-audited financial results for the quarter and half year ended 30th September, 2020.

Please find enclosed the copy of the unaudited financial results along with Limited Review Report for the quarter ended 30th September, 2020.

The meeting of the Board was commenced at 11.03 am and concluded at 11.15 a.m.

This is for your information and record.

Please take the same on record.

Thanking you,

For **U. P. Hotels Limited**

Prakash Prusty

Company Secretary

Encl.: As above



Satinder Goyal & Co.
Chartered Accountants

Limited Review Report

Review Report to
The Board of Directors
U. P. Hotels Limited

1. We have reviewed the accompanying statement of unaudited financial results of U. P. Hotels Limited (the "Company") for the quarter and half year ended September 30, 2020 (the "Statement"), 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 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.

Basis for Qualified Conclusion

4. We draw attention to Note 3 to the statement of Unaudited Financial Results, which indicates that except some maintenance and other necessary staff at one of the hotels of the company, all staff at this hotel has resigned/left. Leave encashment liability of this hotel has been calculated and accounted for. However, calculation of gratuity liability of this hotel is in process and could not be accounted during this quarter. The same will be accounted and provided in the next quarter. The management feels



its impact on above results is not material. We are unable to comment on the impact of the above non-provision on these Unaudited Financial Results.

Qualified Conclusion

5. Based on our review conducted as above, except for the matters described in the 'Basis for Qualified Conclusion' section 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.



Date : 11th November, 2020
Place : New Delhi

For Satinder Goyal & Co.
Chartered Accountants
Firm Regn. No: 027334N

SATINDER
KUMAR GOYAL

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CA S.K Goyal
(Partner)
Membership No. : 084613
UDIN : 20084613AAAAAV4210

U. P. HOTELS LIMITED

Registered Office: 1101, Surya Kiran, 19, Kasturba Gandhi Marg, New Delhi - 110 001

CIN: L55101DL1961PLC017307, Website: www.hotelclarks.com, Email: clarkssuryakiran@yahoo.co.in

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2020

(Rs. in lakh except per share data)

	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	Revenue from Operations	274.44	141.11	1722.41	415.55	3567.52	9753.54
	Other Income	37.83	69.13	80.31	106.96	215.05	522.53
	Total Revenue	312.27	210.24	1802.72	522.51	3782.57	10276.07
2	Expenses						
	a. Cost of materials consumed	50.11	25.11	305.28	75.22	621.01	1487.57
	b. Purchase of stock-in-trade	-	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	d. Employee benefits expense	578.46	197.34	784.32	775.80	1571.60	3259.53
	e. Finance Costs	2.02	0.52	1.62	2.54	2.53	4.30
	f. Depreciation and amortisation expense	161.56	169.36	222.25	330.92	405.33	699.73
	g. Power & Fuel	120.22	82.35	330.51	202.57	637.80	1165.56
	h. Repair & Maintenance	32.29	23.19	104.54	55.48	185.55	694.45
	i. Other expenses	198.31	159.69	529.74	358.00	1054.73	2597.78
	Total expenses	1142.97	657.56	2278.26	1800.53	4478.55	9908.92
3	Profit before exceptional items and tax (1-2)	(830.70)	(447.32)	(475.54)	(1,278.02)	(695.98)	367.15
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3-4)	(830.70)	(447.32)	(475.54)	(1,278.02)	(695.98)	367.15
6	Tax Expense						
	Current Tax	-	-	-	-	-	109.22
	Tax (earlier years)	-	-	-	-	-	0.43
	Deferred Tax	(209.07)	(112.58)	(109.05)	(321.65)	(170.38)	(113.40)
	Total tax expense	(209.07)	(112.58)	(109.05)	(321.65)	(170.38)	(3.75)
7	Net Profit for the period (5-6)	(621.63)	(334.74)	(366.49)	(956.37)	(525.60)	370.90
8	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	26.62	60.79	23.74	87.41	65.44	96.49
	(ii) Income tax relating to items that will not be reclassified to profit or loss	6.70	15.30	4.42	22.00	16.02	24.29
	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	-	-	-	-	-	-
	Total other comprehensive Income	19.92	45.49	19.32	65.41	49.42	72.21
9	Total comprehensive Income for the period (7+8)	(601.71)	(289.25)	(347.17)	(890.96)	(476.18)	443.11
10	Paid up equity share capital (Face Value Rs. 10/- per share)	540.00	540.00	540.00	540.00	540.00	540.00
11	Reserves excluding revaluation reserves				8,269.21	8240.88	9160.17
12	Earnings Per Share in Rupees						
	- Basic	(11.51)	(6.20)	(6.78)	(17.71)	(9.73)	6.87
	- Diluted	(11.51)	(6.20)	(6.78)	(17.71)	(9.73)	6.87



Notes:

- 1 The above results are reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 11th November 2020. A limited review of the same has been carried out by the statutory auditors.
- 2 The company has only one business segment i.e. hotel business.
- 3 The business has been severely impacted during the current period on account of Covid-19. Except some maintenance and other necessary staff at one of the hotels of the company, all other staff of this hotel has resigned/left. Leave encashment liability of this hotel has been calculated and accounted for. However, calculation of gratuity liability of this hotel is in process and could not be accounted during this quarter. The same will be accounted and provided in the next quarter. The management feels its impact on above results is not material.
- 4 The Company continues to monitor the impact of Covid-19 on its operations, recoverability of carrying amounts of financial and non-financial assets, impact on revenues and costs and going concern assumptions. Due care has been taken in applying significant accounting judgments and estimates, including in relation to recoverability of receivables and inventory, in preparing the company's financial results for the quarter and half year ended September 30, 2020. However, as the impact assessment of Covid-19 is continuing process, the company will continue to monitor any material changes to future economic conditions.
- 5 There were disputes/disagreement between the promoters during the period. The management feels that these disputes/disagreement, do not have have material financial impact on the above financial results.
- 6 **Statement of Assets and Liabilities**

		(Rs. in lakh)	
Sl. No	Particulars	As at	As at
		30.09.2020	31.03.2020
		Unaudited	Audited
A	ASSETS		
1	Non-Current Assets		
	Property, Plant and Equipment	5,656.27	5,989.59
	Capital Work-in-Progress	731.88	716.14
	Intangible Asset	0.54	1.28
	Financial Assets:		
	Other Financial Assets	-	-
	Other Non-Current Assets	103.92	109.67
	Deferred Tax Asset (Net)	131.53	-
	Non-Current Assets	6,624.14	6,816.68
2	Current Assets		
	Inventories	213.09	235.84
	Financial Assets:		
	Investments	625.44	1,094.49
	Trade Receivables	289.88	690.05
	Cash and Cash equivalents	662.71	689.38
	Bank balances other than above	1,920.68	2,170.91
	Other Financial Assets	96.38	35.73
	Other Current Assets	922.64	1,039.43
	Current Assets	4,730.82	5,955.83
	TOTAL - ASSETS	11,354.96	12,772.51
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital	540.00	540.00
	Other Equity	8,269.21	9,160.17
	Equity	8,809.21	9,700.17
2	Non-Current Liabilities		
	Financial Liabilities:		
	a. Borrowings	-	16.55
	b. Other Financial Liabilities	-	-
	Provisions	148.49	255.61
	Deferred Tax Liabilities (Net)	-	190.13
	Non-Current Liabilities	148.49	462.29
3	Current Liabilities		
	Financial Liabilities:		
	a. Borrowings	35.76	-
	b. Trade Payables	595.87	805.89
	c. Other Financial Liabilities	801.84	804.59
	Other Current Liabilities	262.48	292.29
	Provisions	701.31	707.28
	Current Liabilities	2,397.26	2,610.05
	TOTAL - EQUITY AND LIABILITIES	11,354.96	12,772.51



7		Cash Flow Statement for the period ended 30th September, 2020	
		(Rs. in lakh)	
Sl. No.	Particulars	Half Year ended	
		30.09.2020	30.09.2019
		Unaudited	Unaudited
A	CASH FLOWS FROM OPERATING ACTIVITIES :		
	Profit before Tax	(1,278.02)	(695.96)
	Adjustments for:		
	Depreciation & Amortisation	330.92	405.33
	(Profit)/Loss on Sale of Property, Plant & Equipments	0.76	(14.95)
	Finance Cost	2.54	2.53
	Operating Profit before changes in Current Assets and Liabilities	(943.80)	(303.05)
	Changes in Current Assets and Liabilities -		
	Trade Receivables	400.17	415.21
	Loans, Bank balance other than cash & cash equivalent and other Current Assets	306.37	(424.70)
	Inventories	22.75	(4.80)
	Current Liabilities (Net of Other Comprehensive Income)	(183.14)	217.73
	Income tax	-	-
	NET CASH GENERATED FROM OPERATING ACTIVITIES	(397.65)	(99.61)
B	CASH FLOWS FROM INVESTING ACTIVITIES:		
	Purchase of Property, Plant & Equipments	(20.59)	(187.51)
	Purchase of Intangibles	-	(1.27)
	Addition in Capital WIP	(15.74)	(483.15)
	Proceeds from Sale of Property, Plant & Equipments	22.95	16.33
	(Purchase)/Sale of Investments	469.05	99.83
	Other Non-Current Assets	5.75	84.29
	NET CASH USED IN INVESTING ACTIVITIES	461.42	(471.48)
C	CASH FLOWS FROM FINANCING ACTIVITIES:		
	Finance Cost	(2.54)	(2.53)
	Proceeds (Repayments) of Long Term Borrowings (Net)	(16.55)	(4.02)
	Proceeds (Repayments) of Short Term Borrowings (Net)	35.76	-
	Change in Other Long Term Liabilities & Provisions (Net)	(107.12)	(2.79)
	NET CASH USED IN FINANCING ACTIVITIES	(90.45)	(9.34)
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(26.67)	(580.43)
	Cash and Cash Equivalents as at the begining	689.38	1174.32
	Cash and Cash Equivalents as at the closing	662.71	593.89
	Bank Balances other than above	1,920.68	1540.68



FOR U. P. HOTELS LIMITED

APURV KUMAR

RUPAK GUPTA

JOINT MANAGING DIRECTOR & CFO

Place: New Delhi

Date: 11th November 2020

