

# U.P. HOTELS LTD.

Registered Office & Operations Head Quarters  
1101, Surya Kiran Building, 19, Kasturba Gandhi Marg, New Delhi-110001  
Phone No. : 011-23722596-8, 011-41510325-6 • Fax : 011-23312990  
Email : clarkssuryakiran@yahoo.co.in • Web : www.hotelclarks.com  
CIN No. : L55101DL1961PLC 017307 • PAN No. : AADCS1783J



CLARKS  
GROUP OF  
HOTELS

May 25, 2019

BSE Ltd.  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400001.  
**Security Code: 509960**

**Sub: Audited Financial Results for the fourth quarter and financial  
Year ended 31<sup>st</sup> March, 2019**

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 audited financial results for the fourth quarter and financial year ended 31<sup>st</sup> March, 2019.

Please find enclosed the copy of the audited financial results for the fourth quarter and financial year ended 31<sup>st</sup> March, 2019 along with auditors' report for the quarter and year ended 31<sup>st</sup> March, 2019 and statement of impact on audit qualifications for the financial year ended 31<sup>st</sup> March, 2019.

The meeting of the Board was commenced at 4.00 p.m. and concluded at 5.45 p.m.

This is for your information and record.

Thanking you,  
**For U. P. Hotels Limited**

  
**Prakash Prusty**  
Company Secretary

**Encl.: as above**

**U. P. HOTELS LIMITED**

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

CIN: L55101DL1961PLC017307, Website: www.hotelclarks.com, email: uphlinvestorgrievance@bol.net.in

**AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2019**

(Figures in Rs. lakhs)

|           | Particulars   | Quarter ended           |                           |                         | Year ended              |                         |
|-----------|---|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
|           |   | 31.03.2019<br>(Audited) | 31.12.2018<br>(Unaudited) | 31.03.2018<br>(Audited) | 31.03.2019<br>(Audited) | 31.03.2018<br>(Audited) |
| <b>1</b>  | Revenue from Operation  | 3474.01                 | 3244.23                   | 2845.28                 | 10512.08                | 9405.31                 |
|           | Other Income  | 198.96                  | 85.73                     | 190.04                  | 461.33                  | 439.45                  |
|           | <b>Total Revenue</b>  | <b>3672.97</b>          | <b>3329.96</b>            | <b>3035.32</b>          | <b>10973.41</b>         | <b>9844.76</b>          |
| <b>2</b>  | <b>Expenses</b>   |                         |                           |                         |                         |                         |
|           | a. Cost of materials consumed   | 514.27                  | 468.80                    | 413.44                  | 1651.75                 | 1451.89                 |
|           | b. Purchase of stock-in-trade   | -                       | -                         | -                       | -                       | -                       |
|           | c. Changes in inventories of finished goods, work-in-progress and stock-in-trade  | -                       | -                         | -                       | -                       | -                       |
|           | d. Employees benefits expense   | 905.55                  | 765.76                    | 812.18                  | 3145.48                 | 2906.70                 |
|           | e. Finance Cost   | 3.46                    | 1.14                      | 0.90                    | 5.93                    | 4.13                    |
|           | f. Depreciation and amortisation expense  | 165.56                  | 163.51                    | 177.43                  | 694.29                  | 676.28                  |
|           | g. Power & Fuel   | 276.26                  | 311.01                    | 284.43                  | 1279.04                 | 1210.47                 |
|           | h. Repair & Maintenance   | 201.13                  | 246.09                    | 154.04                  | 633.98                  | 441.54                  |
|           | i. Other expenses   | 830.77                  | 781.32                    | 706.18                  | 2653.83                 | 2618.09                 |
|           | <b>Total expenses</b>   | <b>2897.00</b>          | <b>2737.63</b>            | <b>2548.60</b>          | <b>10064.30</b>         | <b>9309.10</b>          |
| <b>3</b>  | <b>Profit before exceptional items and tax (1-2)</b>                              | <b>775.97</b>           | <b>592.33</b>             | <b>486.72</b>           | <b>909.11</b>           | <b>535.66</b>           |
| <b>4</b>  | Exceptional Items   | -                       | -                         | -                       | -                       | -                       |
| <b>5</b>  | <b>Profit before tax (3-4)</b>  | <b>775.97</b>           | <b>592.33</b>             | <b>486.72</b>           | <b>909.11</b>           | <b>535.66</b>           |
| <b>6</b>  | <b>Tax Expense</b>  |                         |                           |                         |                         |                         |
|           | Current Tax   | 206.89                  | 59.33                     | 230.00                  | 266.22                  | 230.00                  |
|           | Tax (earlier years)   | 0.26                    | -                         | (22.10)                 | 0.26                    | (22.10)                 |
|           | Deferred Tax  | (13.62)                 | 96.13                     | 23.11                   | (13.31)                 | 23.11                   |
|           | <b>Total tax expense</b>  | <b>193.53</b>           | <b>155.46</b>             | <b>231.01</b>           | <b>253.17</b>           | <b>231.01</b>           |
| <b>7</b>  | <b>Net Profit for the period (5-6)</b>  | <b>582.44</b>           | <b>436.87</b>             | <b>255.71</b>           | <b>655.94</b>           | <b>304.65</b>           |
| <b>8</b>  | <b>Other Comprehensive Income</b>   |                         |                           |                         |                         |                         |
|           | A (i) Items that will not be reclassified to profit or loss                       | (89.37)                 | (33.52)                   | 13.56                   | (8.14)                  | 54.21                   |
|           | (ii) Income tax relating to items that will not be reclassified to profit or loss | (2.27)                  | -                         | -                       | (2.27)                  | -                       |
|           | 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     | -                       | -                         | -                       | -                       | -                       |
|           | <b>Total other comprehensive Income (Net of Tax)</b>                              | <b>(87.10)</b>          | <b>(33.52)</b>            | <b>13.56</b>            | <b>(5.87)</b>           | <b>54.21</b>            |
| <b>9</b>  | <b>Total comprehensive Income for the period (7+8)</b>                            | <b>495.34</b>           | <b>403.35</b>             | <b>269.27</b>           | <b>650.07</b>           | <b>358.86</b>           |
| <b>10</b> | Paid up equity share capital<br>(face value Rs. 10/- per share)                   | 540.00                  | 540.00                    | 540.00                  | 540.00                  | 540.00                  |
| <b>11</b> | Reserves excluding revaluation reserves   |                         |                           |                         | 8,717.06                | 8067.00                 |
| <b>12</b> | Earnings Per Share in Rupees  |                         |                           |                         |                         |                         |
|           | - Basic   | 10.79                   | 8.09                      | 4.74                    | 12.15                   | 5.64                    |
|           | - Diluted   | 10.79                   | 8.09                      | 4.74                    | 12.15                   | 5.64                    |



**Notes:**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 25th May 2019.
- 2 Figures for the previous year have been regrouped wherever necessary.
- 3 The company has only one business segment i.e. hotel business.
- 4 The figures for the quarter ended 31.03.2019 and 31.03.2018 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter ended 31.12.2018 and 31.12.2017.
- 5 There were disputes/disagreement between the promoters during the period. The details of disputes/disagreement, non-compliances and actions taken by the company are appearing in the financial statements of the Company for the financial year ended 31.03.2019 under "Notes to Accounts". Hence specific disputes/disagreement, non compliances have not been given in these financial results. The management feels that these disputes/disagreement, non compliances do not have have material financial impact on the above financial results.
- 6 **Statement of Assets and Liabilities**

| Sl. No.  | Particulars                    | Rs. in lakh      |                  |
|----------|--------------------------------|------------------|------------------|
|          |                                | Year Ended       | Year Ended       |
|          |                                | (Audited)        | (Audited)        |
|          |                                | 31.03.2019       | 31.03.2018       |
| <b>A</b> | <b>ASSETS</b>                  |                  |                  |
| <b>1</b> | <b>Non-Current Assets</b>      |                  |                  |
|          | Property, Plant and Equipment  | 6,186.71         | 6,254.90         |
|          | Capital Work-in-Progress       | 394.75           | 74.46            |
|          | Intangible Asset               | 4.31             | 5.11             |
|          | Financial Assets:              |                  |                  |
|          | Other Financial Assets         | -                | -                |
|          | Other Non-Current Assets       | 205.73           | 88.71            |
|          | <b>Non-Current Assets</b>      | <b>6,791.50</b>  | <b>6,423.18</b>  |
| <b>2</b> | <b>Current Assets</b>          |                  |                  |
|          | Inventories                    | 249.58           | 324.35           |
|          | Financial Assets:              |                  |                  |
|          | Investments                    | 1,041.77         | 968.00           |
|          | Trade Receivables              | 969.27           | 1,010.42         |
|          | Cash and Cash equivalents      | 1,174.32         | 988.57           |
|          | Bank balances other than above | 1,385.67         | 893.65           |
|          | Other Financial Assets         | 35.08            | 61.28            |
|          | Other Current Assets           | 985.06           | 1,236.12         |
|          | <b>Current Assets</b>          | <b>5,840.75</b>  | <b>5,482.40</b>  |
|          | <b>TOTAL - ASSETS</b>          | <b>12,632.25</b> | <b>11,905.58</b> |



| <b>B</b> | <b>EQUITY AND LIABILITIES</b>                    |                  |                  |
|----------|--|------------------|------------------|
| <b>1</b> | <b>Equity</b>                                    |                  |                  |
|          | Equity Share Capital                             | 540.00           | 540.00           |
|          | Other Equity                                     | 8,717.06         | 8,067.00         |
|          | <b>Equity</b>                                    | <b>9,257.06</b>  | <b>8,607.00</b>  |
| <b>2</b> | <b>Non-Current Liabilities</b>                   |                  |                  |
|          | Financial Liabilities:                           |                  |                  |
|          | a. Borrowings                                    | 24.77            | -                |
|          | b. Trade Payables: Other Non-Current Liabilities | 161.79           | 151.47           |
|          | Provisions                                       | 206.37           | 160.18           |
|          | Deferred Tax Liabilities (Net)                   | 303.53           | 316.84           |
|          | <b>Non-Current Liabilities</b>                   | <b>696.46</b>    | <b>628.49</b>    |
| <b>3</b> | <b>Current Liabilities</b>                       |                  |                  |
|          | Financial Liabilities:                           |                  |                  |
|          | a. Trade Payables                                | 650.88           | 545.90           |
|          | b. Other Financial Liabilities                   | 730.13           | 703.93           |
|          | Other Current Liabilities                        | 387.73           | 350.58           |
|          | Provisions                                       | 909.99           | 1,069.68         |
|          | <b>Current Liabilities</b>                       | <b>2,678.73</b>  | <b>2,670.09</b>  |
|          | <b>TOTAL - EQUITY AND LIABILITIES</b>            | <b>12,632.25</b> | <b>11,905.58</b> |

FOR U. P. HOTELS LIMITED

Place: New Delhi  
Date: 25.05.2019

  
APURV KUMAR

  
RUPAK GUPTA

JOINT MANAGING DIRECTORS & CFO





506, Ambadeep Building, 14, K.G. Marg  
New Delhi-110001 Ph.: 011- 49425734  
mail : satindergoyalandco@gmail.com

**Satinder Goyal & Co.**  
**Chartered Accountants**

---

**Independent Auditors' Report on Annual Financial Results of U.P. Hotels Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To Board of Directors of  
U.P. Hotels Limited**

We have audited the annual financial results of U.P. Hotels Limited ("the company") for the year ended March 31, 2019 ("annual financial results") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Attention is drawn to the fact that the figures for the quarter ended 31<sup>st</sup> March, 2019 and the corresponding quarter ended in the previous year as reported in these annual financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year.

These annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results up to the end of third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these annual financial results based on our audit of such annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, and in compliance with requirement of Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

**Basis of Qualified Opinion**

**Attention is drawn to the following:**

**Note No. 5 regarding disputes/disagreement between the promoters during the year. The details/disagreements, non-compliances and actions taken by the company are**



appearing in the financial statements of the company for the financial year ended 31.03.2019 under "Notes to Accounts".

**The ultimate outcome of the matters specified above cannot presently be determined and its consequential impact on these annual financial results cannot be ascertained.**

Base on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regard; and
- (ii) except for the effects of the matters described in the **Basis for Qualified Opinion** section give a true and fair views of the net profit and other comprehensive income and other financial information for the year ended March 31, 2019.



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

S.K. Goyal  
(Partner)



Membership No. 084613

Date: 25<sup>th</sup> May, 2019  
Place: New Delhi


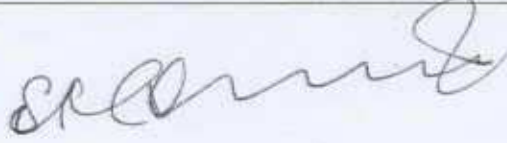
**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019**  
**[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

(Rs. in Lakhs)

| I   | Sl. No.  | Particulars   | Audited Figures (as reported before adjusting for qualifications) | Audited Figures (as reported after adjusting for qualifications) |
|---|--|---|---|--|
|   | 1  | Turnover / Total income   | 10973.41  | 10973.41   |
|   | 2  | Total Expenditure   | 10317.47  | 10317.47   |
|   | 3  | Net Profit/(Loss)   | 655.94  | 655.94   |
|   | 4  | Earnings Per Share  | 12.15   | 12.15  |
|   | 5  | Total Assets  | 12632.25  | 12632.25   |
|   | 6  | Total Liabilities   | 12632.25  | 12632.25   |
|   | 7  | Net Worth   | 9257.06   | 9257.06  |
|   | 8  | Any other financial item(s) (as felt appropriate by the management) | -   | -  |
| <b>II Audit Qualification (each audit qualification separately)</b> |  |   |   |  |
|   | <p>Details of Audit Qualification:</p> <p><b><u>Basis of Qualified Opinion</u></b></p> <p>(i) Note 38.1 to 39.3 and 42(a) regarding non-compliance of Minimum Public Shareholding as explained in the said notes. As such, the Company is yet to comply with the Regulation 38 of SEBI LODR Regulation 2015 with regards to Minimum Public Shareholding (MPS).</p> <p>(ii) Note No. 42(b) i.e. the Company is yet to achieve 100% of promoters shareholding due to SEBI restrictions on promoters to deal with the shares of the Company. As such, the Company is yet to comply with Regulation 31(2) of SEBI LODR Regulations 2015.</p> <p>(iii) Note No. 42(c) i.e. Related Party Transactions ("RPT") covered under Section 188 of the Act during the year and previous years could not be approved by the Audit Committee and Board of Directors due to various disputes and pending legal matter before Hon'ble National Company Law Tribunal (NCLT) as explained in the notes. These RPTs are not entered in the Register maintained under Section 189 of the Companies Act, 2013. As such, the Company is yet to comply with sections 188 and 189 of the Act and Regulation 23 of SEBI LODR Regulations 2015.</p> <p>(iv) The ultimate outcome of the matter specified in paras (i) to (iii) cannot presently be determined and its consequential impact on these financial statements cannot be ascertained.</p> |   |   |  |
| b   | <b>Type of Audit Qualification:</b>  | <u>Qualified Opinion</u>  | <u>Disclaimer of Opinion</u>                                      | <u>Adverse Opinion</u>   |
|   |  | As stated above   | NIL   | NIL  |

| c   | Frequency of qualification:   | <u>Qualified Opinion</u>  | <u>Disclaimer of Opinion</u> | <u>Adverse Opinion</u> |
|-----|---|---|------------------------------|------------------------|
|     |   | (i): Repetitive – last 3 years<br>(ii): Repetitive – last 3 years<br>(ii): Repetitive – last 3 years<br>(iv): Repetitive – last 3 years | NIL                          | NIL                    |
| D   | For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:<br><br>Not quantified   |   |                              |                        |
| e   | For Audit Qualification(s) where the impact is not quantified by the auditor:   |   |                              |                        |
|     | (i) Management's estimation on the impact of audit qualification:<br><br>There are litigations going on before Tribunal & Court. As such, their impact on profitability of the Company, if any, is not ascertainable till the time of their disposal by court/tribunal. |   |                              |                        |
|     | (ii) If management is unable to estimate the impact, reasons for the same:<br><br>Since the litigations are still pending before courts and forums, their outcome can not be ascertained and thus the impact, if any, can not be estimated.                             |   |                              |                        |
|     | (iii) Auditors' Comments on (i) or (ii) above:<br><br>The ultimate outcome of the matters specified above can not presently be determined and its consequential impact on these annual financial results can not be ascertained.  |   |                              |                        |
| III | <b>Signatories:</b>   |   |                              |                        |
|     | CEO/Managing Director   |   |                              |                        |
|     | CFO   |   |                              |                        |



|                          |  |
|--------------------------|--|
| Audit Committee Chairman |  |
| Statutory Auditor        |  |
|                          |  |
| Place: New Delhi         |  |
| Date: 25.05.2019         |  |

# U.P. HOTELS LTD.

Registered Office & Operations Head Quarters  
1101, Surya Kiran Building, 19, Kasturba Gandhi Marg, New Delhi-110001  
Phone No. : 011-23722596-8, 011-41510325-6 • Fax : 011-23312990  
Email : clarkssuryakiran@yahoo.co.in • Web : www.hotelclarks.com  
CIN No. : L55101DL1961PLC 017307 • PAN No. : AADCS1783J



CLARKS  
GROUP OF  
HOTELS

May 25, 2019

BSE Ltd.  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400001.  
**Security Code: 509960**

## **Sub: Dividend for Financial Year 2018-19**

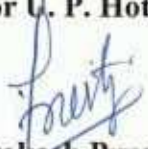
Sir,

Pursuant to Regulation 29 and 30 of the Securities and Exchange Board of India (Disclosure Obligations and Disclosure Requirements) Regulations, 2015, the Board in its meeting held today i.e. on May 25, 2019, inter alia considered and decided not to recommend dividend for the financial year ended March 31, 2019.

The meeting of the Board was commenced at 4.00 p.m. and concluded at 5.45 p.m.

This is for your information and record.

Thanking you,  
**For U. P. Hotels Limited**

  
**Prakash Prusty**  
**Company Secretary**