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## ASIAN HOTELS (NORTH) LIMITED

AHL/CS/1013/2020  
12<sup>th</sup> August, 2020

Corporate Services Department  
BSE Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400 001

Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G Block  
Bandra – Kurla Complex  
Bandra (E), Mumbai – 400 051

Scrip Code/Scrip ID:  
500023/ASIANHOTNR

Scrip Code / Symbol: 233/ASIANHOTNR

Dear Sirs,

**SUB: AUDITED ANNUAL FINANCIAL RESULTS FOR THE FINANCIAL YEAR  
2019-20 (STAND-ALONE AND CONSOLIDATED)**

This is to inform the Stock Exchanges that the Board of Directors of the Company in its meeting held on 12<sup>th</sup> August, 2020, which commenced at 4.00 p.m. and concluded at 4.30 p.m., approved the stand-alone and consolidated financial statements for the financial year ended 31<sup>st</sup> March, 2020, including Balance Sheet as at 31<sup>st</sup> March, 2020, and Statement of Profit & Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended as on that date along with accompanying notes thereto (each on stand-alone and consolidated basis).

Accordingly, the Statement of Audited Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as approved by the Board of Directors, is enclosed along with Auditors' Report thereon.

Further, due to loss during the year under review, the Board has not recommended any dividend on the equity shares.

You may kindly take the above on record.

Thanking you,  
Yours faithfully,  
For ASIAN HOTELS,(NORTH) LIMITED

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

Encl: as above

OWNERS OF :



HYATT  
REGENCY  
DELHI

Statement of standalone and consolidated financial results for the quarter and year ended 31<sup>st</sup> March, 2020

Sr. No.	Particulars	Standalone				Consolidated			
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
		Three months ended 31/03/2020	Preceding three months ended 31/12/2019	Corresponding three months ended 31/03/2019	Year ended 31/03/2020	Year ended 31/03/2019	Year ended 31/03/2020	Year ended 31/03/2019	
(1)	(Refer Notes below)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
1	Income from Operations								
	a Revenue from Operations	5,523.61	7,517.47	7,610.59	25,239.39	27,352.28	25,239.39	27,352.28	
	b Other Income	740.98	189.09	162.70	1,455.99	815.98	1,468.69	400.56	
	<b>Total Income from Operations</b>	<b>6,264.59</b>	<b>7,706.56</b>	<b>7,773.29</b>	<b>26,695.38</b>	<b>28,168.26</b>	<b>26,708.08</b>	<b>27,752.84</b>	
2	Expenses								
	a Cost of Materials Consumed	689.21	1,266.38	975.95	3,672.19	3,866.81	3,672.19	3,866.81	
	b Employee benefits expense	1,734.58	1,740.74	1,707.45	6,912.36	6,523.69	6,918.19	6,553.57	
	c Finance Cost								
	i) Interest expenses	3,109.66	2,692.08	2,129.69	11,174.74	10,286.55	11,306.61	10,413.42	
	ii) Loss / (gain) on foreign currency transactions and translations	722.59	151.19	215.73	1,371.76	1,026.37	1,371.76	1,026.37	
	d Depreciation and amortisation expense	434.56	449.25	477.29	1,793.24	1,926.03	1,793.24	1,926.01	
	e Other expenses	2,675.85	2,482.59	2,298.85	9,166.24	8,746.51	9,201.74	8,803.65	
	<b>Total Expenses</b>	<b>9,366.45</b>	<b>8,782.23</b>	<b>7,804.96</b>	<b>34,090.53</b>	<b>32,375.96</b>	<b>34,263.73</b>	<b>32,589.83</b>	
	<b>Profit from ordinary activities before exceptional items and tax (1-2)</b>	<b>(3,101.86)</b>	<b>(1,075.67)</b>	<b>(31.67)</b>	<b>(7,395.15)</b>	<b>(4,207.70)</b>	<b>(7,555.65)</b>	<b>(4,836.99)</b>	
3	Exceptional Items								
4	<b>Profit from ordinary activities before tax (3-4)</b>	<b>(3,101.86)</b>	<b>(1,075.67)</b>	<b>(31.67)</b>	<b>(7,395.15)</b>	<b>(4,207.70)</b>	<b>(7,555.65)</b>	<b>(4,836.99)</b>	
5	<b>Tax Expense</b>								
	a Provision for taxation (net)								
	b Earlier year tax provisions (written back)								
	c Provision for Deferred tax liability / (asset)								
	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>104.10</b>	<b>(271.63)</b>	<b>(34.49)</b>	<b>(1,082.00)</b>	<b>(34.49)</b>	<b>(1,082.00)</b>	<b>(34.49)</b>	
7	<b>Net profit attributable to:</b>	<b>(3,205.96)</b>	<b>(804.04)</b>	<b>133.99</b>	<b>(6,313.15)</b>	<b>(3,277.55)</b>	<b>(6,473.65)</b>	<b>(3,906.84)</b>	
	a Owners								
	b Non-controlling interest	11.25		17.31	11.25	17.31	11.25	17.73	
8	<b>Other comprehensive income / (expenses)</b>								
	a Owners								
	b Non-controlling interest								
	<b>Total other comprehensive income attributable to:</b>								
	a Owners								
	b Non-controlling interest								
	<b>Total other comprehensive income</b>	<b>(3,194.71)</b>	<b>(804.04)</b>	<b>151.30</b>	<b>(6,301.90)</b>	<b>(3,260.24)</b>	<b>(6,462.40)</b>	<b>(3,889.11)</b>	
9	<b>Total comprehensive income attributable to:</b>								
	a Owners	1,945.33	1,945.33	1,945.33	1,945.33	1,945.33	1,945.33	1,945.33	
	b Non-controlling interest	(16.48)	(4.13)	0.69	(32.45)	(16.85)	(33.28)	(20.08)	
	<b>Total comprehensive income</b>	<b>(16.48)</b>	<b>(4.13)</b>	<b>0.69</b>	<b>(32.45)</b>	<b>(16.85)</b>	<b>(33.28)</b>	<b>(20.08)</b>	
10	Paid-up equity share capital (face value of Rs.10/-)								
11	Earning per share (of Rs. 10/- each) (not annualized):								
	a Basic (in Rs)	(16.48)	(4.13)	0.69	(32.45)	(16.85)	(33.28)	(20.08)	
	b Diluted (in Rs.)	(16.48)	(4.13)	0.69	(32.45)	(16.85)	(33.28)	(20.08)	

23

## NOTES

- 1 The above results for the quarter and year ended March 31, 2020 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on August 12, 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 31st March, 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 figures of the quarter ended March 31, 2020 are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- 6 The Company has, on February 11th, 2020 received a demand Notice dated 05.02.2020 from the Assit. Assessor & Collector (HQ), South Delhi Municipal Corporation, New Delhi (SDMC), on account of Property Tax (including Interest and penalty) for the years 2016-17 to 2019-20 assessed in terms of assessment order dated 27.1.2020. The matter of Property Tax in the case of Company and many other similarly situated entities is sub-judice before the Hon'ble High Court of Delhi. The Company has been depositing Property Tax as per order dated 23.5.2014 of the Hon'ble High Court. The Company has been advised that the said demand notice is contrary to the prior orders passed by the Hon'ble High Court, and therefore Company is in the process of taking appropriate legal recourse in the said matter.
- 7 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 in the major part of March 2020 (and continuing) in terms of room occupancy as well as food, beverages and other income of Hotel "Hiyatt 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.
- 8 The Company has carried out the impairment testing related to investment in subsidiary company in accordance with Ind AS 36 provisions. Considering the current economic environment, financial position and status of the project of one of the subsidiaries "Leading Hotels Limited", there are indications of potential impairment of the equity investments in subsidiary. The Management has assessed the impairment of its investments, and based on the concrete steps taken to improve the financial position of its subsidiary, and as evidenced from the Valuation reports from Independent Valuer and Merchant Banker, no further impairment or provisioning is required.
- 9 **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 per championship golf course in its subsidiary "Leading Hotels Limited". This has resulted in shortage of funds in the subsidiary whereby the Company has also defaulted in interest repayments obligations for January 2020 & February 2020 with respect to Bank Loans amounting to Rs. 2.55 Crore. The financial statements indicate net current liabilities of the Subsidiary at Rs. 144.91 Crore as on the balance sheet date. 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 a positive 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.
- 10 **Note in relation to Consolidated Results:**  
Non-provision of cumulative interest liability relating to Inter Corporate Deposits and other financial commitments amounting to Rs. 17.67 Crore by one of the subsidiaries, has resulted in understatement of CWIP to the extent of Rs.17.67 Crore..
- 11 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'.
- 12 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: 12th August, 2020

For Asian Hotels (North) Limited



Shiv Kumar Jatia

Chairman & Managing Director

DIN: 00006187

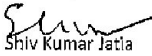
**ASIAN HOTELS (NORTH) LIMITED**  
(Owners of Hotel Hyatt Regency Delhi)  
Registered Office: Bhikaiji Cama Place, M. G. Marg, New Delhi -110066  
CIN:L55101DL1980PLC011037  
Tel. 011-66771225/1226, Fax: 011 26791033, Email: Investorrelations@ahlnorth.com;  
Website: www.asianhotelsnorth.com

**STATEMENT OF ASSETS AND LIABILITIES**

ASSETS	Standalone		Consolidated	
	As at 31-03-2020 Rs. In Lakhs	As at 31-03-2019 Rs. In Lakhs	As at 31-03-2020 Rs. In Lakhs	As at 31-03-2019 Rs. In Lakhs
<b>NON-CURRENT ASSETS</b>				
(a) Property, Plant and Equipment	1,09,619.18	1,12,892.74	1,22,520.38	1,25,829.53
(b) Capital Work in Progress	147.83	94.69	27,885.18	25,585.98
(c) Intangible Assets	-	-	50,144.20	50,094.08
(d) Financial Assets				
(i) Investments	57,361.16	56,727.66	142.54	142.54
(ii) Loans	40.55	47.72	40.55	47.73
(iii) Others	457.54	327.10	502.36	372.19
(d) Deferred Tax Assets (Net)	3,857.37	2,775.37	3,857.37	2,775.37
(e) Other Non-Current Assets	1,473.85	1,670.31	1,524.50	1,720.73
	<b>1,72,957.48</b>	<b>1,74,535.59</b>	<b>2,06,617.08</b>	<b>2,06,568.15</b>
<b>CURRENT ASSETS</b>				
(a) Inventories	1,032.85	1,126.80	1,032.84	1,126.79
(b) Financial Assets				
(i) Trade Receivables	1,283.87	1,666.23	1,283.87	1,666.23
(ii) Cash and Cash Equivalents	193.63	506.40	198.14	519.86
(iii) Bank Balance other than (ii) above	4.55	7.28	4.55	7.28
(iv) Loans	-	-	-	-
(v) Others	3,661.02	3,737.64	3,678.02	3,756.84
(c) Other Current Assets	243.35	320.63	485.06	554.02
	<b>6,419.27</b>	<b>7,364.98</b>	<b>6,682.48</b>	<b>7,631.02</b>
<b>TOTAL ASSETS</b>	<b>1,79,376.75</b>	<b>1,81,900.57</b>	<b>2,13,299.56</b>	<b>2,14,199.17</b>
(a) Equity Share Capital	1,945.32	1,945.32	1,945.32	1,945.32
(b) Other Equity	62,366.22	68,668.16	61,091.03	68,439.75
Non-controlling interests	-	-	2,747.39	2,540.39
	<b>64,311.54</b>	<b>70,613.48</b>	<b>65,783.74</b>	<b>72,925.46</b>
(a) Financial Liabilities				
(i) Borrowings	81,526.31	83,141.61	96,026.17	98,623.01
(ii) Other Financial Liabilities	1,909.43	1,823.78	1,909.43	1,823.78
(b) Provisions	421.36	451.80	421.79	462.28
(c) Other Non-Current Liabilities	-	-	2,126.56	2,126.56
	<b>83,857.10</b>	<b>85,417.19</b>	<b>1,00,483.95</b>	<b>1,03,035.63</b>
<b>CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings	10,475.21	8,011.50	25,159.55	19,705.53
(ii) Trade Payables	8,230.36	6,232.02	8,338.31	6,336.81
(iii) Other Financial Liabilities	1,734.36	1,745.10	2,757.46	2,300.79
(b) Other Current Liabilities	10,455.46	9,609.10	10,463.87	9,622.63
(c) Provisions	312.72	272.18	312.68	272.32
	<b>31,208.11</b>	<b>25,869.90</b>	<b>47,031.87</b>	<b>38,238.08</b>
	<b>1,79,376.75</b>	<b>1,81,900.57</b>	<b>2,13,299.56</b>	<b>2,14,199.17</b>

Place: New Delhi  
Date: 12th August 2020

For Asian Hotels (North) Limited

  
Shiv Kumar Jatia  
Chairman & Managing Director  
DIN: 00006187

**ASIAN HOTELS (NORTH) LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020**

	2019-20 Rs. In Lakhs	2018-19 Rs. In Lakhs
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (loss) Before Tax	(7,395.15)	(4,207.70)
Adjustments for:		
Depreciation and amortization	1,793.24	1,926.03
Interest and finance charges	12,546.50	11,312.92
Interest income	(2.05)	(140.95)
(Gain)/Loss on fixed assets sold/ discarded (net)	(731.87)	(183.45)
Net unrealized (gain)/loss on foreign currency transaction and translation (relating to other heads)	1,214.47	864.51
Bad debts / advances written off	-	-
Provision for bad & doubtful debts/advances (written back)	6.45	0.07
Excess Provisions / Liability no longer required written back	(44.62)	(27.19)
Non-operating Income	-	-
<b>Operating Profit before Working Capital Changes</b>	<b>7,386.97</b>	<b>9,544.24</b>
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables, loans & advances and other assets	409.28	(1,571.56)
(Increase)/decrease in inventories	93.95	34.55
Increase/(decrease) in trade payables, other liabilities and provisions	2,805.57	2,521.22
<b>Cash Generated from Operations</b>	<b>10,695.77</b>	<b>10,528.45</b>
Income taxes paid	196.46	(414.49)
<b>Net Cashflow from Operating Activities</b>	<b>10,892.23</b>	<b>10,113.96</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(152.94)	(325.65)
Additions in capital work in progress	(53.14)	(64.24)
Proceeds from sale of fixed assets	2,365.14	662.85
Investments in bank deposits (with original maturity over 3 months)	-	-
Proceeds from bank deposits (with original maturity over 3 months)	-	328.00
Interest received	2.05	140.95
Investment in shares	-	-
Non-operating Income	-	-
<b>Net Cashflow from Investing Activities</b>	<b>2,161.10</b>	<b>741.91</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowings		
Receipts	150.00	206.92
Payments	(3,124.21)	(1,241.82)
Proceeds from short term borrowings		
Receipts	4,886.39	4,937.82
Payments	(3,094.00)	(3,687.50)
Interest and finance charges	(12,184.28)	(11,160.47)
<b>Net Cashflow from Financing Activities</b>	<b>(13,366.10)</b>	<b>(10,945.05)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(312.77)</b>	<b>(89.17)</b>
<b>Cash and bank balances at the beginning of the year</b>	<b>506.40</b>	<b>595.57</b>
<b>Cash and bank balances at the end of the year</b>	<b>193.63</b>	<b>506.40</b>

**NOTES:**

- 1) The above cash flow statement has been prepared as per the "Indirect method" set out in the Indian Accounting Standard (Ind AS) - 7 Statement of Cash Flows
- 2) Figures in bracket indicate cash outflow.
- 3) Previous year figures have been regrouped and recast wherever necessary to confirm to current year's classification.

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Cash and cash equivalents at the end of the year consist of cash on hand, cheques, draft on hand and balance with banks as follows:

<b>DETAIL OF CASH AND CASH EQUIVALENTS</b>	<b>As at 31-03-2020</b>	<b>As at 31-03-2019</b>
	<b>Rs. In Lakhs</b>	<b>Rs. In Lakhs</b>
Balances with banks		
In current accounts	175.89	490.31
In Bank OD	7.28	-
Cash on hand	10.46	16.09
Cheque on hand	-	-
	<b>193.63</b>	<b>506.40</b>

NEW DELHI

12 AUG 2020

For ASIAN HOTELS (NORTH) LIMITED



SHIV KUMAR JATIA  
Chairman & Managing Director

**ASIAN HOTELS (NORTH) LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020**

	2019-20 Rs. In Lakhs	2018-19 Rs. In Lakhs
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (loss) Before Tax	(7,555.64)	(4,836.99)
Adjustments for:		
Depreciation and amortization	1,828.47	1,968.42
Interest and finance charges	12,678.37	11,439.79
Interest income	(5.45)	(145.95)
(Gain)/Loss on fixed assets sold/ discarded (net)	(731.37)	(183.45)
Net unrealized (gain)/loss on foreign currency transaction and translation	1,847.96	1,285.23
Bad debts / advances written off	-	-
Provision for bad & doubtful debts/advances (written back)	6.45	0.07
Excess Provisions / Liability no longer required written back	(53.92)	(27.39)
<b>Operating Profit before Working Capital Changes</b>	<b>8,014.87</b>	<b>9,499.72</b>
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables, loans & advances and other assets	399.85	(1,415.46)
(Increase)/decrease in Inventories	93.95	34.50
Increase/(decrease) in trade payables, other liabilities and provisions	2,259.63	2,803.84
<b>Cash Generated from Operations</b>	<b>10,768.30</b>	<b>10,922.59</b>
Income taxes (Net)	196.23	(425.96)
<b>Net Cashflow from Operating Activities</b>	<b>10,964.53</b>	<b>10,496.63</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Additions during the year	(203.30)	(896.98)
Capital work in progress	(2,299.40)	(2,806.29)
Proceeds from sale of fixed assets	2,365.42	663.00
Investments in bank deposits (with original maturity over 3 months)	-	-
Proceeds from bank deposits (with original maturity over 3 months)	-	328.00
Investments in shares	-	-
Interest received	9.03	142.77
<b>Net Cashflow from Investing Activities</b>	<b>(128.45)</b>	<b>(2,569.50)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net inflow / (outflow) on account of borrowings	1,009.02	2,966.61
Interest and finance charges	(12,166.84)	(11,245.32)
<b>Net Cashflow from Financing Activities</b>	<b>(11,157.83)</b>	<b>(8,278.71)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(321.76)</b>	<b>(351.57)</b>
Cash and Cash Equivalents-Opening	519.86	871.42
<b>Cash and Cash Equivalents - Closing</b>	<b>198.10</b>	<b>519.86</b>

**NOTES:**

- 1) The above cash flow statement has been prepared as per the "Indirect method" set out in the Indian Accounting Standard (Ind AS) - 7 Statement of Cash
- 2) Figures in bracket indicate cash outflow.
- 3) Previous year figures have been regrouped and recast wherever necessary to confirm to current year's classification.

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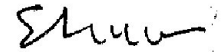
Cash and cash equivalents at the end of the year consist of cash on hand, cheques, draft on hand and balance with banks as follows:

	As at 31-03-2020 (Rs. In lakhs)	As at 31-03-2019 (Rs. In lakhs)
<b>DETAIL OF CASH AND CASH EQUIVALENTS</b>		
Balances with banks		
In current accounts	180.37	503.72
In bank OD a/c	7.28	-
Cash on hand	10.49	16.14
	<u>198.14</u>	<u>519.86</u>

NEW DELHI

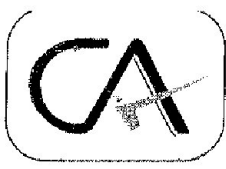
12 AUG 2020

For ASIAN HOTELS (NORTH) LIMITED



SHIV KUMAR JATIA  
Chairman & Managing Director





**Independent Auditors' Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of Asian Hotels (North) Limited

We have audited the accompanying statement of quarterly and year to date standalone financial results of Asian Hotels (North) Limited (the "Company") attached herewith, being submitted by the Company pursuant to the requirement of Regulations 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:

- i. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives 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, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2020.

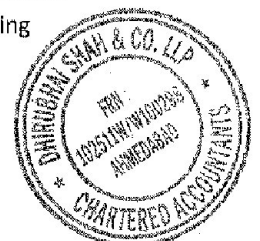
**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditors' 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 Act and the Rules thereunder, 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 audit opinion.

**Emphasis of Matter**

**(i) Implications owing to COVID-19 Pandemic:**

Refer Note 7 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



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.

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

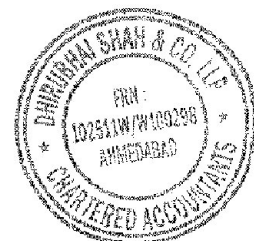
Our opinion is not modified in respect of the above matter.

#### **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 standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation 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 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 Regulations 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.

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.
- 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.



**Other Matter**

The Standalone Financial Results includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which are subjected to a limited review by us, as required under the Listing Regulations.

For, Dhirubhai Shah & Co LLP

*Chartered Accountants*

Firm Regl. Number: 102511W/W100298

KAUSHIK

DHIRAJLAL

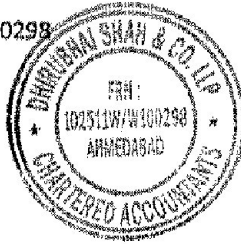
SHAH

Kaushik D Shah

Partner

Membership No: 016502

UDIN:20016502AAAAAN1308



Place: Ahmedabad

Date: 12.08.2020



**Independent Auditors' Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of Asian Hotels (North) Limited

We have audited the accompanying consolidated annual financial results of Asian Hotels (North) Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2020, 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 ('Listing Regulations').

Subject to foregoing, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements /financial results/ financial information of the subsidiaries located outside India, the aforesaid consolidated financial results:

(i) include the annual financial results of the following entity:  
List of Subsidiaries:

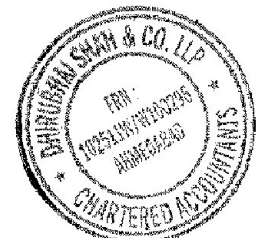
1. Finline Hospitality and Consultancy Pte. Ltd., Mauritius - Wholly owned subsidiary
2. Lexon Hotel Ventures Ltd., Mauritius - Subsidiary
3. Leading Hotels Limited - Subsidiary

(ii) are presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net Loss, other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' 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 thereunder, 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 other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.



## Basis for Qualified Opinion

- i. *Attention is invited to Note No. 10 for non-provision of interest liability amounting to Rs. 17.67 Crore by the Company, relating to Inter Corporate Deposits and other financial commitments. The non-provisioning of interest has resulted in understatement of CWIP to the extent of Rs. 17.67 Crore.*

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

- i. We draw attention to Note 9 with regards 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 also defaulted in interest repayment obligations for January 2020 & February 2020 with respect to Bank Loans amounting to Rs. 2.56 Cr. The financial statements indicate net current liabilities of the Company at Rs. 144.91 Cr. as on the balance sheet date.

Further, 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 20<sup>th</sup> 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 opinion is not modified in respect of this matter.

## Emphasis of Matter

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

- A. Refer Note 7 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.

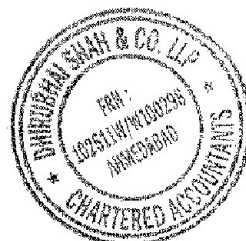
In view of Group's assessment check on the operations of the group, there appears to be a huge implications on the financials of the group in the short term scenario say for the year 2020-21.

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

#### **Board of Directors' Responsibilities for the Consolidated Financial Results**

These Consolidated financial results have been prepared on the basis of the consolidated annual 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, other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective 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.

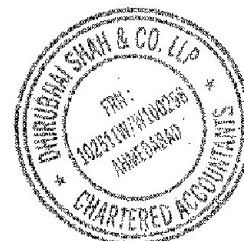
#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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.
- 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 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 entity included in the consolidated Financial Results, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit 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 entity 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.

#### Other Matters

- a. The consolidated Financial Results include the audited Financial Results of two subsidiaries located outside India, whose Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs. 90,860.33 lakhs as at March 31, 2020, Group's share of total revenue of NIL and NIL and Group's share of total net profit/(loss) after tax of Rs. (25.02) Lakhs and Rs. (144.56) lakhs for the quarter and year ended March 31, 2020, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements/ Financial Results/financial information of this entity has been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditors. Our conclusion on the Statement is not modified in respect of this matter.
- b. The Consolidated Financial Results includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which are subjected to a limited review by us, as required under the Listing Regulations.

For, Dhirubhai Shah & Co LLP  
Chartered Accountants

FRN: 102511W/W100298

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DHIRAJLAL

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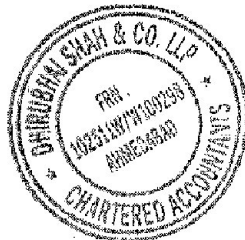
Kaushik D Shah

Partner

M. No. 016502

UDIN:20016502AAAAAO7181

Digitally signed by Dhirubhai Shah & Co LLP  
DN: cn=Dhirubhai Shah & Co LLP, o=Dhirubhai Shah & Co LLP, ou=Ahmedabad, email=dhirubhai@dhshah.com, c=IN



Place: Ahmedabad

Date: 12.08.2020

REGISTERED OFFICE :  
BHIKAJI CAMA PLACE, M.G. MARG,  
NEW DELHI - 110066  
TELEPHONE : 26791234  
FAX : 26791033  
CIN : L55101DL1980PLC011037  
Website : www.asianhotelnorth.com  
E-mail : investorrelations@ahlnorth.com



## ASIAN HOTELS (NORTH) LIMITED

AHL/CS/1013/2020  
12<sup>th</sup> August, 2020

Corporate Services Department  
BSE Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400 001  
Scrip Code/Scrip ID:  
500023/ASIANHOTNR

Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G Block  
Bandra – Kurla Complex  
Bandra (E), Mumbai – 400 051  
Scrip Code / Symbol: 233/ASIANHOTNR

Dear Sirs,

**Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations)**

The Board of Directors of the Company in its meeting held today, i.e. 12<sup>th</sup> August, 2020, approved the stand-alone and consolidated financial statements for the financial year ended 31<sup>st</sup> March, 2020, including Balance Sheet as at 31<sup>st</sup> March, 2020, and Statement of Profit & Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended as on that date along with accompanying notes thereto (each on stand-alone and consolidated basis); and also adopted the Auditors' Reports thereon.

Pursuant to Regulation 33(3)(d) of the Listing Regulations read with Circular no. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016 issued by SEBI:

- i) we hereby declare that the Auditors' Report on the Annual Audited Standalone Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2020, are with un-modified opinion; and
- ii) the Auditors' Report on the Annual Audited Consolidated Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2020, are with modified opinion, and accordingly, 'the Statement on Impact of Audit Qualifications' in respect thereof is enclosed.

Please take the above on record.

Yours faithfully,  
For ASIAN HOTELS (NORTH) LIMITED

SHIV KUMAR JATIA  
CHAIRMAN & MANAGING DIRECTOR  
Encl: as above

OWNERS OF :



HYATT  
REGENCY  
DELHI

**Statement of impact of Audit qualifications on Consolidated Annual Audited Financial Results for the  
financial year ended March 31, 2020**  
[As per Regulation 33/52 of the SEBI(LODR)(Amendment) Regulations, 2016]

Sl. No.	Particulars	Audited figures as reported before adjusting for the qualifications	Audited figures as reported after adjusting for the qualifications
		Rs. In Lakhs except for Sl.No.4	Rs. In Lakhs except for Sl.No.4
1	Turnover/Total Income	26,708.08	26,708.08
2	Total Expenditure	34,263.73	34,263.73
3	Net Profit/(Loss)	-6,473.65	-6473.65
4	Earning Per Share (in Rs.)	-33.28	-33.28
5	Total Assets	2,13,299.56	2,15,066.60
6	Total Liabilities	2,13,299.56	2,15,066.60
7	Net Worth	63,036.35	64,803.39
8	Others- Capital Work in Progress	27,885.18	29,652.22

**Audit Qualification (each audit qualification separately :**

- a Details of Audit Qualification : Non provis on of Interest liability relating to inter corporate deposit and other financial commitments, amounting to Rs.1767.04 Lakhs, by one of the subsidiaries which would otherwise had formed part of the Capital Work in Progress
- b Type of Audit Qualification : Qualified Opinion/~~Disclaimer of Opinion~~/Adverse Opinion
- c Frequency of Qualifiaction : ~~appeared first time~~/repetitive/~~since how long continuing~~
- d For Audit Qualifiaction (s) where the Impact is quantified by the auditor, Management's view : In view of the current financial crunch being faced by the Subsidiary, provisions for interest liability amounting to Rs. 1767.04 Lakhs was not provided for by it. This has, however, no impact on the current profit/(loss) of the Subsidiary as well as on the consolidated financial statements of the Company, since this would have been otherwise formed part of the capital work in progress in respective financial statements.
- e For Audit Qualifiaction(s) where the impact is not quantified by the auditor : Not Applicable
- (i) Management's estimation on the impact of audit qualification;
- (ii) If Management is unable to estimate the impact, reasons for the same;
- (iii) Auditor's comments on (i) or (ii) above

**Signatories :**

CEO/Managing Director 

CFO 

Audit Committee Chairman 

Statutory Auditor  
KAUSHIK  
DHIRAJLAL  
SHAH

Chartered Accountants  
Firm No. 1002511/W/100298  
Ahmedabad  
Date: 12/08/2020



Place : New Delhi/Ahmedabad

Date : 12th August, 2020