

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

July 19, 2020

BSE Ltd.
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001.
Security Code: 509960

Sub: Audited Financial Results for the fourth quarter and Financial Year ended 31st March, 2020

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 i.e. on 19th July, 2020 inter alia considered, approved and taken on record the audited financial results for the fourth quarter and financial year ended 31st March, 2020.

Please find enclosed the copy of the audited financial results for the fourth quarter and financial year ended 31st March, 2020 along with auditors' report for the quarter and year ended 31st March, 2020 and statement of impact on audit qualifications for the financial year ended 31st March, 2020.

Further, the Board has not recommended dividend for the financial year ended March 31, 2020. The change in address of the Registered Office of the Company is as follows without changing the location of the office:

From: 1101-1102, Surya Kiran, 19, K G Marg, New Delhi;
To: **1102**, Surya Kiran, 19, K G Marg, New Delhi;

The meeting of the Board was commenced at 11.40 a.m. and concluded at 12.50 p.m.

This is for your information and record.

Thanking you,
For U.P. Hotels Limited

Prakash Prusty
Company Secretary

Encl.: as above



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

Satinder Goyal & Co.
Chartered Accountants

Independent Auditor's Report on Quarterly Financial Results and Year to date 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

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

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone audited financial results of U. P. Hotels Limited (the "Company") for the quarter and year ended March 31, 2020 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard;
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, 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 "Auditor's Responsibilities for the Audit of the 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 statements under the provisions of the Act and 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 is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable 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 Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 the 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 Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 concluded 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.



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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedure 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 controls 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 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 Statement, including the disclosures, and whether the Statement represents the underlying transaction 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 Statement includes the result 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 were subjected to a limited review by us, as required under the Listing Regulations.



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

SATINDER
KUMAR
GOYAL

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SATINDER KUMAR
GOYAL
Date: 2020.07.19
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CA S.K Goyal
(Partner)
Membership No. : 084613
UDIN : 20084613AAAAAN8255

Date : 19th July 2020
Place : New Delhi

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

Statement of Standalone Audited Financial Results for the Quarter & Year ended 31st March 2020

(Figures in Rs. lakhs)

	Particulars	Quarter ended			Year ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Revenue from Operation	2806.62	3379.39	3474.01	9753.54	10512.08
	Other Income	129.30	178.18	198.96	522.53	461.33
	Total Revenue	2935.92	3557.57	3672.97	10276.07	10973.41
2	Expenses					
	a. Cost of materials consumed	383.91	482.65	514.27	1487.57	1651.75
	b. Purchase of stock-in-trade	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	d. Employees benefits expense	873.69	814.24	905.55	3259.53	3145.48
	e. Finance Cost	0.79	0.98	3.46	4.30	5.93
	f. Depreciation and amortisation expense	82.79	211.62	165.56	699.73	694.29
	g. Power & Fuel	224.72	303.03	276.26	1165.56	1279.04
	h. Repair & Maintenance	311.11	197.80	201.13	694.45	633.98
	i. Other expenses	800.84	742.20	830.77	2597.78	2653.83
	Total expenses	2677.85	2752.52	2897.00	9908.92	10064.30
3	Profit before exceptional items and tax (1-2)	258.07	805.05	775.97	367.15	909.11
4	Exceptional Items	-	-	-	-	-
5	Profit before tax (3-4)	258.07	805.05	775.97	367.15	909.11
6	Tax Expense					
	Current Tax	81.77	27.45	206.89	109.22	266.22
	Tax (earlier years)	-	0.43	0.26	0.43	0.26
	Deferred Tax	(113.40)	170.38	(13.62)	(113.40)	(13.31)
	Total tax expense	(31.63)	198.26	193.53	(3.75)	253.17
7	Net Profit for the period (5-6)	289.71	606.79	582.44	370.90	655.94
8	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	0.23	30.83	(89.37)	96.49	(8.14)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.06	8.21	(2.27)	24.29	(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	-	-	-	-	-
	Total other comprehensive Income (Net of Tax)	0.17	22.62	(87.10)	72.21	(5.87)
9	Total comprehensive Income for the period (7+8)	289.88	629.41	495.34	443.11	650.07
10	Paid up equity share capital (face value Rs. 10/- per share)	540.00	540.00	540.00	540.00	540.00
11	Reserves excluding revaluation reserves				9,160.17	8,717.06
12	Earnings Per Share in Rupees					
	- Basic	5.36	11.24	10.79	6.87	12.15
	- Diluted	5.36	11.24	10.79	6.87	12.15



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 19th July 2020.
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 31.03.2020 and 31.03.2019 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 31.12.2020 and 31.12.2019.
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 31.03.2020 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	In view of the situation arising due to spread of Novel Corona Virus (COVID-19) and the lockdown initiative(s) taken by Central/ State Government authorities in various states/ districts across India, all our hotels were shut down since the start of the lockdown in March 2020. From the month of May / June 2020, Hotel Clarks Amer at Jaipur and Hotel Clarks Avadh at Lucknow were asked by the respective state governments to provide quarantine facilities to the people coming from abroad on paid basis. Apart from quarantine business, these hotels are also getting queries from other normal segment of corporate, Mice, etc. The revenue may not be the same as previous years but definitely inquiries have started coming in which if gets fruitful would generate revenue. Hotel Clarks Shiraz at Agra and Hotel Clarks Khajuraho at Khajuraho are mainly dependent on foreign tourists. Due to travel restrictions, both these hotels are non operational. A viable business plan for periodic re-opening, may be even on a seasonal basis, shall be explored and implemented in due course. Due to uncertain circumstances, it is difficult to forecast the financial performance and impact on the operations in revenue terms as on date. However, the efficiencies of the operated hotels are good and expected to register respectable performance by the end of the financial year. The company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, inventories, property, plant and equipment and intangible assets. The company has assessed the possible impairment in the carrying value of these assets and the company expects to recover the carrying amounts of these assets and does not anticipate any impairment to these financial and non-financial assets based upon present assessment. The management does not foresee any long term risk in company's ability to continue as going concern. The Company will continue to monitor any material changes to future economic conditions.



7	Statement of Assets and Liabilities		
		Rs. in lakh	
Sl. No.	Particulars	Year Ended	Year Ended
		(Audited)	(Audited)
		31.03.2020	31.03.2019
A	ASSETS		
1	Non-Current Assets		
	Property, Plant and Equipment	5,989.59	6,186.71
	Capital Work-in-Progress	716.14	394.75
	Intangible Asset	1.28	4.31
	Financial Assets:		
	Other Financial Assets	-	-
	Other Non-Current Assets	109.67	205.73
	Non-Current Assets	6,816.68	6,791.50
2	Current Assets		
	Inventories	235.84	249.58
	Financial Assets:		
	Investments	1,094.49	1,041.77
	Trade Receivables	690.05	969.27
	Cash and Cash equivalents	689.38	1,174.32
	Bank balances other than above	2,170.91	1,385.67
	Other Financial Assets	35.73	35.08
	Other Current Assets	1,039.43	985.06
	Current Assets	5,955.83	5,840.75
	TOTAL - ASSETS	12,772.51	12,632.25

B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital	540.00	540.00
	Other Equity	9,160.17	8,717.06
	Equity	9,700.17	9,257.06
2	Non-Current Liabilities		
	Financial Liabilities:		
	a. Borrowings	16.55	24.77
	b. Other Financial Liabilities	-	161.79
	Provisions	255.61	206.37
	Deferred Tax Liabilities (Net)	190.13	303.53
	Non-Current Liabilities	462.29	696.46
3	Current Liabilities		
	Financial Liabilities:		
	a. Trade Payables	805.89	650.88
	b. Other Financial Liabilities	804.59	730.13
	Other Current Liabilities	292.29	387.73
	Provisions	707.28	909.99
	Current Liabilities	2,610.05	2,678.73
	TOTAL - EQUITY AND LIABILITIES	12,772.51	12,632.25



8 Statement of Cash Flows			
Sl. No.	Particulars	Rs. in lakh	
		Year Ended	Year Ended
		(Audited) 31.03.2020	(Audited) 31.03.2019
A.	CASH FLOWS FROM OPERATING ACTIVITIES :		
	Profit before Tax	367.15	909.11
	Adjustments for :		
	Depreciation & Amortisation	699.73	694.29
	(Profit)/Loss on Sale of Property, Plant & Equipments	(6.49)	9.82
	Finance Cost	4.30	5.93
	Operating Profit before changes in Current Assets and Liabilities	1064.69	1619.15
	Changes in Current Assets and Liabilities -		
	Trade Receivables	279.22	41.15
	Loans, Bank balance other than cash & cash equivalent and other Current Assets	(840.25)	(214.75)
	Inventories	13.74	74.77
	Current Liabilities	(68.69)	8.64
	Income tax (Current & earlier year)	3.75	(266.48)
	Other Comprehensive Income	72.21	(5.87)
	NET CASH GENERATED FROM OPERATING ACTIVITIES	524.67	1256.61
B.	CASH FLOWS FROM INVESTING ACTIVITIES:		
	Purchase of Property, Plant & Equipments	(511.95)	(656.83)
	Purchase/Addition of Intangibles	(0.40)	(4.09)
	Addition in Capital WIP	(321.39)	(320.29)
	Proceeds from Sale of Property, Plant & Equipments	19.25	25.81
	Purchase of Investments	(52.72)	(73.77)
	Investment in Other Non-Current Assets	96.06	(117.02)
	NET CASH USED IN INVESTING ACTIVITIES	(771.15)	(1146.19)
C.	CASH FLOWS FROM FINANCING ACTIVITIES:		
	Finance Cost	(4.30)	(5.93)
	Proceeds (Repayments) of Long Term Borrowings (Net)	(8.22)	24.77
	Change in Other Long Term Liabilities & Provisions (Net)	(225.93)	56.50
	NET CASH USED IN FINANCING ACTIVITIES	(238.46)	75.34
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(484.94)	185.76
	Cash and Cash Equivalents as at Beginning of the Year	1174.32	988.56
	Cash and Cash Equivalents as at End of the Year	689.38	1174.32
	Bank Balances other than above	2,170.91	1,385.67

Place: New Delhi
Date: 19th July 2020




APURV KUMAR

FOR U. P. HOTELS LIMITED


RUPAK GUPTA

JOINT MANAGING DIRECTORS & CFO

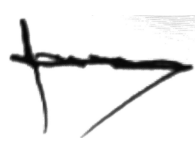
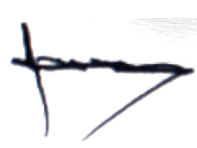
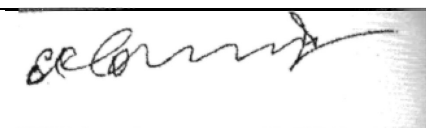


Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. in Lakh)

I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (as reported after adjusting for qualifications)
	1	Turnover / Total income	10276.07	10276.07
	2	Total Expenditure	9908.92	9908.92
	3	Net Profit/(Loss)	370.90	370.90
	4	Earnings Per Share	6.87	6.87
	5	Total Assets	12772.51	12772.51
	6	Total Liabilities	12772.51	12772.51
	7	Net Worth	9700.17	9700.17
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
II	<u>Audit Qualification (each audit qualification separately)</u>			
A		Details of Audit Qualification: <u>Basis of Qualified Opinion</u> (i) Note 38.1 to 38.3 and 41(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). (ii) Note No. 41(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. (iii) Note No. 41(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.		

		(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.			
B		Type of Audit Qualification:	<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 (ii): Repetitive – last 3 years (ii): Repetitive – last 3 years (iv): Repetitive – last 3 years	NIL	NIL
D		For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: 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: 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: 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: 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	Signatories:	
	CEO/Managing Director	 
	CFO	 
	Audit Committee Chairman	
	Statutory Auditor	
	Place: New Delhi	
	Date: 19.07.2020	