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## ASIAN HOTELS (NORTH) LIMITED

AHL/CS/1013/2019  
12<sup>th</sup> November, 2019

**Corporate Services Department  
BSE Ltd.**

**Phiroz Jeejeebhoy Towers,**

**Dalal Street, Mumbai- 400001**

**Scrip Code / Scrip ID: 500023/ASIANHOT**

**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,

This is to inform you that the Board of Directors in its meeting held today i.e. 12<sup>th</sup> November, 2019 which commenced at 1.15 p.m. and concluded at 2.40 p.m., approved the Un-audited Standalone & Consolidated Financial Results of the Company for the second quarter/half year ended 30<sup>th</sup> September, 2019. A copy of the said results is enclosed pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Limited Review Reports issued by the Statutory Auditors on the above Stand-alone and Consolidated results are also enclosed.

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 half year ended 30 September, 2019

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter Ended		Half Year Ended		Year Ended		Quarter Ended		Half Year Ended		Year Ended	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1	Income from Operations												
	a Revenue from Operations	6,585.98	5,612.33	6,493.35	12,198.31	12,233.49	27,352.28	6,585.98	5,612.33	6,493.35	12,198.31	12,233.49	27,352.28
	b Other Income	467.92	402.15	398.38	870.07	801.69	815.98	303.65	397.47	759.26	701.12	804.49	400.56
	Total Income from Operations	7,053.90	6,014.48	6,891.73	13,068.38	13,035.18	28,168.26	6,889.63	6,009.80	7,252.61	12,899.43	13,037.98	27,752.84
2	Expenses												
	a Cost of Materials Consumed	877.41	839.19	939.36	1,716.60	1,776.42	3,866.81	877.41	839.19	939.36	1,716.60	1,776.42	3,866.81
	b Employee benefits expense	1,768.68	1,668.36	1,604.59	3,437.04	3,207.59	6,523.69	1,770.64	1,669.79	1,610.99	3,440.43	3,220.18	6,553.57
	c Finance Cost												
	i) Interest expenses												
	ii) Loss / (gain) on foreign currency transactions and translations												
	d Depreciation and amortisation expense	2,704.18	2,668.82	3,568.75	5,373.00	6,854.65	10,286.55	2,739.40	2,704.23	3,572.58	5,443.63	6,862.09	10,413.42
	e Other expenses	482.54	15.44	123.33	497.98	344.43	1,026.37	482.54	15.44	123.33	497.98	344.43	1,026.37
	Total Expenses	477.29	432.14	489.08	909.43	984.02	1,926.03	477.29	432.14	489.08	909.43	984.02	1,926.01
	Total Profit / (Loss) before exceptional items and tax (1-2)	2,272.69	2,079.26	2,275.68	4,351.95	4,341.98	8,746.51	2,274.74	2,084.32	2,285.46	4,359.06	4,362.42	8,803.65
3	Profit from ordinary activities before exceptional items and tax (1-2)	8,582.79	7,703.21	9,000.79	16,286.00	17,509.09	32,375.96	8,622.02	7,745.12	9,020.80	16,367.13	17,549.56	32,589.83
4	Exceptional Items	(1,528.89)	(1,688.73)	(2,109.06)	(3,217.62)	(4,473.91)	(4,207.70)	(1,732.39)	(1,735.32)	(1,768.19)	(3,467.70)	(4,511.58)	(4,836.99)
5	Profit from ordinary activities before tax (3-4)	(1,528.89)	(1,688.73)	(2,109.06)	(3,217.62)	(4,473.91)	(4,207.70)	(1,732.39)	(1,735.32)	(1,768.19)	(3,467.70)	(4,511.58)	(4,836.99)
6	Tax Expense												
	a Provision for taxation (net)												
	b Earlier year tax provisions (written back)												
	c Provision for Deferred tax liability / (asset)												
	Net Profit / (Loss) for the period (5-6)	(712.14)	(202.33)	(398.60)	(914.47)	(986.54)	(34.49)	(712.14)	(202.33)	(398.60)	(914.47)	(986.54)	(34.49)
7	Net Profit / (Loss) for the period (5-6)	(816.75)	(1,486.40)	(1,710.46)	(2,303.15)	(3,487.37)	(3,277.55)	(1,020.25)	(1,533.00)	(1,369.59)	(2,553.23)	(3,525.04)	(3,906.84)
	a Owners												
	b Non-controlling interest												
8	Other comprehensive income / (expenses)												
	a Owners												
	b Non-controlling interest												
9	Total other comprehensive income	(816.75)	(1,486.40)	(1,710.46)	(2,303.15)	(3,487.37)	(3,277.55)	(1,020.25)	(1,533.00)	(1,369.59)	(2,553.23)	(3,525.04)	(3,889.11)
	a Owners												
	b Non-controlling interest												
10	Paid-up equity share capital (face value of Rs.10/-)	1,945.33	1,945.33	1,945.33	1,945.33	1,945.33	1,945.33	1,945.33	1,945.33	1,945.33	1,945.33	1,945.33	1,945.33
11	Earning per share (of Rs. 10/- each) (not annualized):												
	a Basic (in Rs.)	(4.20)	(7.64)	(8.79)	(11.84)	(17.93)	(16.85)	(5.24)	(7.88)	(7.04)	(13.12)	(18.12)	(20.08)
	b Diluted (in Rs.)	(4.20)	(7.64)	(8.79)	(11.84)	(17.93)	(16.85)	(5.24)	(7.88)	(7.04)	(13.12)	(18.12)	(20.08)

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## NOTES

- 1 The above results for the quarter and half year ended September 30, 2019 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on November 12, 2019.
- 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 30th September, 2019 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 **Note in relation to Consolidated Results:**  
One of the subsidiaries, which is incorporated in India, could not make the desired progress in development of its Golf Course cum Resort Villa project on account of ongoing litigation / restraint order passed by the Court. This has led to a significant delay in execution of the above project resulting into cash crunch and consequential delay in payment of interest to the lenders. The said subsidiary is contesting the Writ filed in the High Court against the order dated 04-09-2017, of the Dy. Collector and SDO in which the tenancy issues were decided in favour of the subsidiary. In the above circumstances, uncertainties exist to mobilize funds for completion of the project. However, the Management is hopeful of early disposal of the Writ in favour of the subsidiary and thereby resuming development of the said project and also mobilizing requisite funds.
- 6 **Note in relation to Consolidated Results:**  
Non-provision of interest liability amounting to Rs. 515.01 Lakhs for the half year ended 30th September 2019, by one of the subsidiaries, relating to its Inter Corporate Deposits and other financial commitments has resulted in understatement of CWIP to the extent of Rs. 515.01 Lakhs.
- 7 In accordance with the provisions of Ind AS 36, the management of the company has decided to carry out impairment assessment in the fourth quarter of the current financial year.
- 8 In the previous year, the company had opted to publish consolidated financial results on annual basis, accordingly the consolidated financial results for the quarter and half year ended 30 September 2018 are reviewed by the Audit Committee and then approved by Board of Directors of the company but have not been subjected to review by the statutory auditors of the company. The cash flow statement for the half year ended 30 September, 2018 has been reviewed by the Audit Committee and approved by the Board of Directors at their aforementioned respective meetings. However, the same was also not subject to limited review by the statutory auditors of the Company.
- 9 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'.
- 10 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 November, 2019



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  
Standalone and consolidated statement of assets and liabilities as at 30<sup>th</sup> September, 2019

Particulars	Standalone		Consolidated	
	As at September 30, 2019	As at March 31, 2019	As at September 30, 2019	As at March 31, 2019
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
(a) Property, Plant and Equipment	1,10,990.55	1,12,892.74	1,23,909.28	1,25,829.53
(b) Capital Work in Progress	116.05	94.69	26,731.61	25,585.98
(c) Intangible Assets	-	-	50,107.49	50,094.08
(d) Financial Assets				
(i) Investments	56,897.57	56,727.66	142.54	142.54
(ii) Loans	50.40	47.72	50.40	47.73
(iii) Others	439.94	327.10	440.84	372.19
(e) Deferred Tax Assets (Net)	3,689.84	2,775.37	3,689.84	2,775.37
(f) Other Non-Current Assets	1,333.46	1,670.31	1,352.51	1,720.73
	<b>1,73,517.81</b>	<b>1,74,535.59</b>	<b>2,06,424.50</b>	<b>2,06,568.15</b>
<b>CURRENT ASSETS</b>				
(a) Inventories	1,126.27	1,126.80	1,126.27	1,126.79
(b) Financial Assets				
(i) Trade Receivables	1,344.17	1,666.23	1,344.17	1,666.23
(ii) Cash and Cash Equivalents	92.90	506.40	102.67	519.86
(iii) Bank Balance other than (ii) above	7.27	7.28	7.27	7.28
(iv) Others	4,170.44	3,737.64	4,195.20	3,756.84
(c) Other Current Assets	366.37	320.63	665.11	554.02
	<b>7,107.42</b>	<b>7,364.98</b>	<b>7,440.69</b>	<b>7,631.02</b>
<b>TOTAL ASSETS</b>	<b>1,80,625.23</b>	<b>1,81,900.57</b>	<b>2,13,865.19</b>	<b>2,14,199.17</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	1,945.32	1,945.32	1,945.32	1,945.32
(b) Other Equity	66,364.98	68,668.16	65,834.99	68,439.75
(c) Non- controlling interests			2,582.61	2,540.39
	<b>68,310.30</b>	<b>70,613.48</b>	<b>70,362.92</b>	<b>72,925.46</b>
<b>LIABILITIES</b>				
<b>NON-CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings	81,412.53	83,141.61	96,670.77	98,623.01
(ii) Other Financial Liabilities	1,857.89	1,823.78	1,857.89	1,823.78
(b) Provisions	451.80	451.80	461.07	462.28
(c) Other non-current Liabilities			2,126.69	2,126.56
	<b>83,722.22</b>	<b>85,417.19</b>	<b>1,01,116.42</b>	<b>1,03,035.63</b>
<b>CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings	9,412.90	8,011.50	21,653.91	19,705.53
(ii) Trade Payables	6,821.55	6,232.02	6,912.60	6,336.81
(iii) Other Financial Liabilities	1,398.12	1,745.10	2,851.68	2,300.79
(b) Other Current Liabilities	10,687.95	9,609.10	10,695.35	9,622.63
(c) Provisions	272.18	272.18	272.32	272.32
	<b>28,592.71</b>	<b>25,869.90</b>	<b>42,385.85</b>	<b>38,238.08</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,80,625.23</b>	<b>1,81,900.57</b>	<b>2,13,865.19</b>	<b>2,14,199.17</b>

Place : New Delhi  
Dated : 12th November, 2019

For Asian Hotels (North) Limited

  
Shiv Kumar Jatia  
Chairman & Managing Director  
DIN -00006187

**ASIAN HOTELS (NORTH) LIMITED**  
**Unaudited statement of standalone Cash Flow for the half year ended as at 30 September, 2019**

Particulars	Half year ended 30.09.2019 (Unaudited)	Half year ended 30.09.2018 (Unaudited)
	Rs. In Lakhs	Rs. In Lakhs
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (loss) Before Tax	(3,217.62)	(4,473.91)
Adjustments for:		
Depreciation and amortization	909.43	984.02
Interest and finance charges	5,870.98	7,199.08
Interest income	(0.69)	(15.53)
(Gain)/Loss on fixed assets sold/ discarded (net)	(658.82)	22.03
Provision for bad & doubtful debts/advances (written back)	11.13	0.07
Excess Provisions / Liability no longer required written back	(17.91)	-
Non-operating Income		
<b>Adjusted Profit before Working Capital Changes</b>	<b>2,896.50</b>	<b>3,715.76</b>
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables, loans & advances and other assets	(282.58)	(300.16)
Increase/(decrease) in trade payables, other liabilities and provisions	1,658.00	1,244.04
<b>Cash Generated from Operations</b>	<b>4,271.92</b>	<b>4,659.64</b>
Income taxes paid	336.85	(95.81)
<b>Net Cashflow from Operating Activities</b>	<b>4,608.77</b>	<b>4,563.83</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(91.18)	(109.67)
Additions in capital work in progress	(21.36)	(135.26)
Proceeds from sale of fixed assets	1,744.48	53.50
Proceeds from bank deposits (with original maturity over 3 months)	-	328.00
Interest received	0.69	15.53
<b>Net Cashflow from Investing Activities</b>	<b>1,632.63</b>	<b>152.10</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowings		
Receipts	150.00	37.06
Payments	(2,150.55)	(359.63)
Proceeds from short term borrowings		
Receipts	17,730.65	11,850.34
Payments	(16,646.93)	(10,894.91)
Interest and finance charges	(6,064.46)	(7,099.46)
<b>Net Cashflow from Financing Activities</b>	<b>(6,981.30)</b>	<b>(6,466.60)</b>
Non-cash adjustment - net unrealized (gain)/loss on foreign currency transaction and translation (relating to other heads)	326.39	1,559.73
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(413.50)</b>	<b>(190.94)</b>
Cash and bank balances at the beginning of the year	506.40	595.57
Cash and bank balances at the end of the year	92.90	404.63

Place: New Delhi  
Date: 12th November, 2019

For Asian Hotels (North) Limited

  
Shiv Kumar Jatia  
Chairman & Managing Director  
DIN: 00006187



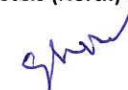
**ASIAN HOTELS (NORTH) LIMITED**  
**Unaudited statement of consolidated Cash Flow for the half year ended as at 30 September, 2019**

Particulars	Half year ended 30.09.2019 (Unaudited)	Half year ended 30.09.2018 (Unaudited)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>Rs. In Lakhs</b>	<b>Rs. In Lakhs</b>
Profit/ (loss) Before Tax	(3,467.70)	(4,511.58)
Adjustments for:		
Depreciation and amortization	909.42	984.02
Interest and finance charges	5,941.62	7,206.52
Interest income	(1.65)	(15.53)
(Gain)/Loss on fixed assets sold/ discarded (net)	(658.32)	22.03
Provision for bad & doubtful debts/advances (written back)	11.13	0.07
Excess Provisions / Liability no longer required written back	(17.91)	-
<b>Adjusted Profit before Working Capital Changes</b>	<b>2,716.59</b>	<b>3,685.53</b>
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables, loans & advances and other assets	(284.17)	201.95
Increase/(decrease) in trade payables, other liabilities and provisions	1,734.63	2,729.00
<b>Cash Generated from Operations</b>	<b>4,167.05</b>	<b>6,616.48</b>
Income taxes paid	336.74	-869.50
<b>Net Cashflow from Operating Activities</b>	<b>4,503.79</b>	<b>5,746.98</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(106.31)	(707.23)
Additions in capital work in progress	(1,145.63)	(1,447.93)
Proceeds from sale of fixed assets	1,744.38	53.50
Proceeds from bank deposits (with original maturity over 3 months)	-	328.00
Interest received	7.60	15.53
<b>Net Cashflow from Investing Activities</b>	<b>500.04</b>	<b>(1,758.13)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowings		
Receipts	150.00	37.06
Payments	(2,373.70)	(359.63)
Proceeds from short term borrowings		
Receipts	19,032.07	11,895.75
Payments	(16,646.93)	(10,894.91)
Interest and finance charges	(6,078.75)	(7,243.71)
<b>Net Cashflow from Financing Activities</b>	<b>(5,917.32)</b>	<b>(6,565.44)</b>
<b>Non-cash adjustment - net unrealized (gain)/loss on foreign currency transaction and translation (relating to other heads)</b>	<b>496.30</b>	<b>2,324.58</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(417.19)</b>	<b>(252.01)</b>
<b>Cash and bank balances at the beginning of the year</b>	<b>519.86</b>	<b>871.42</b>
<b>Cash and bank balances at the end of the year</b>	<b>102.67</b>	<b>619.41</b>

Place: New Delhi  
Dated : 12th November, 2019



For Asian Hotels (North) Limited



Shiv Kumar Jatia  
Chairman & Managing Director  
DIN: 00006187



4th Floor, Aditya Building,  
Near Sardar Patel Seva Samaj,  
Mithakhali Six Roads, Ellisbridge,  
Ahmedabad 380006.

**Independent Auditor's Review Report on standalone unaudited financial results of Asian Hotels (North) Limited for the quarter and half year ended 30 September 2019 pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

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

We have reviewed the accompanying statement of unaudited standalone financial results of Asian Hotels (North) Limited ('the Company') for the quarter and half year ended on September 30, 2019, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on November 12, 2019. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition & measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: New Delhi

Date: November 12, 2019

UDIN: 19016502 AAAA CA 8930

For, **Dhirubhai Shah & Co LLP**

*Chartered Accountants*

Firm Registration No. 102511W/W100298

**Kaushik D Shah**

*Partner*

M. No. 016502





**Independent Auditor's Review Report on consolidated unaudited financial results of Asian Hotels (North) Limited for the quarter and half year ended 30 September 2019 pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Asian Hotels (North) Limited ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter and half year ended on September 30, 2019, attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding half year ended 30 September 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 is the responsibility of the Parent's management and has been approved by the Parent's Board of Directors in their meeting held on November 12, 2019. Our responsibility is to express a conclusion on the Statement based on our review
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. **Basis for Modified Review Report**

***We draw attention to Note 6 of the consolidated financial results wherein one of the subsidiaries has not provided for interest liability amounting to Rs. 515.01 lakhs relating to Inter Corporate Deposits and other financial commitments. The same has resulted in understatement of CWIP to the extent of Rs. 515.01 lakhs. Our conclusion is modified to the extent of non-provisioning of interest resulting into understatement of CWIP.***





5. The Statement includes the financial results of following subsidiaries:

- Fineline Hospitality and Consultancy Pte. Ltd., Mauritius – Wholly owned subsidiary
- Lexon Hotel Ventures Ltd., Mauritius - Subsidiary
- Leading Hotels Limited - Subsidiary

6. Based on our review conducted and procedures performed as stated above and subject to our observations in paragraph 4 and based on the considerations as referred to "Other Matters" paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition & measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### Other Matters

- (a) The consolidated unaudited financial results include the interim financial results of Fineline Hospitality and Consultancy Pte Ltd., Mauritius and Lexon Hotel Ventures Ltd., Mauritius which have not been reviewed by their auditors but certified by the management of respective subsidiaries companies, whose interim financial results reflect total assets of Rs. 87,439.89 lakhs as at 30 September, 2019, total revenue of Rs. NIL and net loss of Rs. 69.36 lakhs for the half year ended on 30 September, 2019, as considered in the consolidated interim financial results. Our conclusion on the statement, in so far it relates to the amount and disclosures included in respect of these subsidiaries, is based on solely on such unaudited financial results. Our conclusion is not modified in respect of this matter.
- (b) As mentioned in Note 5 to the financial results, the subsidiary incorporated in India could not make the desired progress in development of its Golf Course cum Resort Villa project on account of ongoing litigation / restraint order passed by the Court. This has led to a significant delay in execution of the above project resulting into cash crunch and consequential delay in payment of interest to the lenders. However, the Management is hopeful of early disposal of the Writ in favour of the subsidiary and thereby resuming development of the said project and also mobilizing requisite funds. We believe that these events and conditions indicate material uncertainty that casts significant doubt with respect to the ability of the subsidiary company to timely discharge its outstanding financial obligations. Our conclusion is not modified in respect of this matter.



Place: New Delhi

Date: November 12, 2019

UDIN: 19016502 AAAA CB5654

For, Dhirubhai Shah & Co LLP

Chartered Accountants

Firm Registration No. 102511W/W100298

Kaushik D Shah

Partner

M. No. 016502