

ASIAN HOTELS (NORTH) LIMITED

(Owners of Hotel Hyatt Regency Delhi)

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STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(In Lakhs except for EPS)

Sr. No.	Particulars	Standalone					Consolidated						
		Quarter Ended			Year Ended		Quarter Ended			Year Ended			
		31-Mar-2022 (Audited)	31-Dec-2021 (Unaudited)	31-Mar-2021 (Audited)	31-Mar-2022 (Audited)	31-Mar-2021 (Audited)	31-Mar-2022 (Audited)	31-Dec-2021 (Unaudited)	31-Mar-2021 (Audited)	31-Mar-2022 (Audited)	31-Mar-2021 (Audited)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
	(Refer Notes Below)												
1	Income												
	a. Revenue from Operations	3,571.86	4,706.86	3,189.44	13,052.54	7,258.30	3,571.86	4,706.86	3,189.44	13,052.54	7,258.30		
	b. Other Income	104.57	51.57	(65.16)	409.12	186.67	120.04	51.57	173.36	424.59	467.63		
	Total Income	3,676.43	4,758.43	3,124.28	13,461.66	7,444.97	3,691.90	4,758.43	3,362.80	13,477.13	7,725.93		
2	Expenses												
	a. Cost of Materials Consumed	532.19	781.66	547.86	2,158.71	1,135.54	532.20	781.65	547.86	2,158.71	1,135.54		
	b. Employee benefits expenses	1,085.88	1,150.47	1,017.94	4,075.57	3,603.90	1,085.89	1,150.46	1,019.91	4,075.57	3,610.77		
	c. Finance Cost												
	i) Interest Expenses	2,992.35	2,322.15	3,677.78	9,878.21	10,024.45	2,992.35	2,322.15	3,678.08	9,878.21	10,025.76		
	ii) Loss / (gain) on foreign currency transactions and translations	505.46	7.82	(309.34)	1,101.06	(919.02)	505.46	7.82	(309.34)	1,101.06	(919.02)		
	d. Depreciation and amortization expenses	898.46	813.78	411.01	2,510.95	1,681.97	898.46	813.78	411.01	2,510.95	1,681.97		
	e. Other expenses	1,865.46	1,712.33	1,407.99	6,218.31	4,516.23	1,870.47	1,711.89	1,848.74	6,236.69	4,773.01		
	Total Expenses	7,879.80	6,788.21	6,753.24	25,942.81	20,043.07	7,884.84	6,787.75	7,196.26	25,961.20	20,308.03		
3	Profit/ (Loss) from ordinary activities before exceptional items and Tax (1-2)	(4,203.37)	(2,029.78)	(3,628.96)	(12,481.15)	(12,598.10)	(4,192.94)	(2,029.32)	(3,833.46)	(12,484.07)	(12,582.10)		
4	Exceptional items			56,914.72		56,914.72	303.57	457.31	56,914.72	32,898.95	56,914.72		
5	Profit from ordinary activities before tax (3-4)	(4,203.37)	(2,029.78)	(60,543.68)	(12,481.15)	(69,512.82)	(4,496.50)	(2,486.63)	(60,748.18)	(45,383.01)	(69,496.82)		
6	Tax expense												
	a. Provision for taxation (net)	-	-	-	-	-	-	-	-	-	-		
	b. Earlier years tax provisions (written back)			0.07		0.77	0.30		0.07	0.30	0.77		
	c. Provision for Deferred Tax Liability / (Asset)			1,017.50					1,017.50				
7	Net Profit/(Loss) for the period (5-6)	(4,203.37)	(2,029.78)	(61,561.25)	(12,481.15)	(69,513.58)	(4,496.80)	(2,486.63)	(61,765.75)	(45,383.31)	(69,497.59)		
	Net profit / (loss) attributable to:												
	a. Owners	-	-	-	-	-	(4,569.12)	(2,409.29)	(62,368.86)	(42,537.07)	(69,425.64)		
	b. Non-controlling interest	-	-	-	-	-	72.32	(77.34)	603.11	(2,846.24)	(71.95)		
8	Other comprehensive income / (expenses)	(459.72)	501.13	42,354.97	41.41	42,354.97	(459.72)	501.13	42,354.97	41.41	42,354.97		
	Other comprehensive income attributable to:												
	a. Owners	-	-	-	-	-	41.41	-	42,354.97	41.41	42,354.97		
	b. Non-controlling interest	-	-	-	-	-	-	-	-	-	-		
9	Total other comprehensive income for the period	(4,663.09)	(1,528.65)	(19,206.28)	(12,439.74)	(27,158.61)	(4,956.52)	(1,985.50)	(19,410.78)	(45,341.90)	(27,142.62)		
	Total other comprehensive income attributable to:												
	a. Owners	-	-	-	-	-	(4,527.71)	(2,409.29)	(20,013.89)	(42,495.66)	(27,070.67)		
	b. Non-controlling interest	-	-	-	-	-	72.32	(77.34)	603.11	(2,846.24)	(71.95)		
10	Paid-up equity share capital (Face Value – Rs.10/- each)	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	Earnings Per Share												
	(of Rs. 10/- each) (not annualized):												
	- Basic (in Rs.)	(21.61)	(10.43)	(316.46)	(64.16)	(357.34)	(23.12)	(12.78)	(317.51)	(233.29)	(357.25)		
	- Diluted (in Rs.)	(21.61)	(10.43)	(316.46)	(64.16)	(357.34)	(23.12)	(12.78)	(317.51)	(233.29)	(357.25)		

NOTES:

- 1 The above results for the quarter and year ended March 31, 2022 were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on May 28, 2022.
- 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 operates only in one major reportable segment, i.e. Hospitality / Hotel Business. Other business segments i.e. power generation operations & Real Estate operations are governed by different set of risks and returns. However, the respective revenue streams and net profit / (loss) related to those segments though not material for disclosure purposes as separate reportable segment, but, as per condition laid down by Lenders of the Company in One Time Restructuring (OTR) Scheme requires a separate disclosure. Accordingly, in compliance with conditions laid down by the said lenders, the Company has done Segment reporting for Hospitality / Hotel Business, power generation operations & Real Estate operations.
- 4 The figures of the quarter ended March 31, 2022 are the balancing figures between the 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.
- 5 During the year, the business of the Company was significantly impacted due to COVID-19. Hotel was only partially operating for the first three months on account of Second Covid Wave in the country.

The Company has assessed the impact of COVID-19 on the future cash flow projections. The Company has also prepared a range of scenarios to estimate financing requirements. 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.

The Company will continue to monitor the material changes in future economic conditions and would recognize any significant impact of these changes affecting the Company, in the financial statements, as and when these conditions arise.
- 6 As a fallout of the COVID-19 in India in April 2020, the RBI had issued Resolution Framework for One Time Restructuring ("OTR"). In accordance to the same, the financial institution lenders (5 No.s) entered into a Inter-Creditor Agreement on December 10, 2020 invoking the resolution process. As per the Guidelines, once the resolution is invoked, it needs to be implemented within 6 months, i.e., by June 09, 2021. The OTR is for obtaining extension in repayment of principal, reduction in interest rates and conversion of accrued interest into Funded Interest Term Loans ("FITL").
- 7 The Company has been unable to repay installments due on March 31, 2022 amounting to Rs. 4812.72 Lakhs (in aggregate for all banks taken together) as per OTR Sanction letter issued by the respective banks on account of inability to monetize CRE Assets located in hotel premises. As per the management, the delay has been due to non-receipt of NOC for such sale from the lender banks despite several reminders. The management is in discussion with the lenders to permit such sales by issuing the required NOC and provide a updated repayment schedule in line with the same.
- 8 Yes Bank Limited has issued "Loan Recall- Cum- Guarantee Invocation Notice" dated 17th February, 2022 & demanded that the Company should repay entire Term loan, Interest Funded Term Loans & Overdraft facilities. In addition, the Bank also invoked the Fixed Deposits provided by Asian Holding Private Limited (Rs. 500 Lakhs) and has exercised pledge on shareholding of Mr. Shiv Kumar Jatia, entities controlled by him, Asian Holding Private Limited & Other group Companies (total amounting to 7.29%) in the Company.

The Company has challenged this action in Delhi High Court & that the Hon'ble High Court has granted stay on "Loan Recall- Cum- Guarantee Invocation Notice" vide Order Dated 24/02/2022. As per Clause 6.2 of the Inter Creditor Agreement signed between the lenders dated 6th August 2020, the Resolution Plan, that is approved by the Majority Lenders, shall be final and binding on all the Lenders (each Lender agrees and undertakes to be bound by the approved Resolution Plan and to the resolution process and its consequent implementation that has been approved by the Majority Lenders). In accordance with this Agreement and the August 6, 2020 Framework, the Lenders have agreed that, except as provided in Clause 11.4, they shall not initiate any legal action or proceedings (including proceedings under IBC) against the Borrower or any other Person that may jeopardise the successful implementation of the Resolution Plan in accordance with the terms of such Resolution Plan. As the future outcome is uncertain, in line with the Inter Creditor Agreement as stated above, the company has accounted all Credit Facilities of Yes Bank Limited as per OTR sanctioned letter dated 7th June, 2021.
- 9 The Building in New Delhi in which the Hotel business is operated has been valued at Rs. 636.89 Crores basis the valuation report dated April 09, 2021. This being a material adjusting subsequent event, the adjustment to the value of building by way of upward revaluation of Rs. 42,289 Lakhs has been recorded on March 31, 2021 in line with the relevant Accounting Standards. Due to such revaluation there is increase in depreciation & Amortisation Expenses by Rs. 940.83 Lakhs. Such increase in depreciation is transferred from Revaluation Reserve to Retained Earning as per para 41 of Ind AS 16 Property, Plant & Equipment.
- 10 The COVID-19 outbreak and subsequent nationwide restrictions have adversely impacted the business operations of financial year ended March 31, 2022 (and continuing) in terms of room occupancy as well as food, beverages and other income of Hotel "Hyatt Regency Delhi" owned by the Company. Further, Commercial Real Estate Sales ("CRE") activity of the company has also come to halt during this period.
The major reasons for stress, due to outbreak of Covid -19 are:
 - Travel Restrictions announced on international travel throughout the globe.
 - Substantial decline in room occupancy level
 - Substantial decline in F & B and other support services income
 - Decline in income of restaurants
 - Increase in level of Debt due to regular interest application as fixed expenses
 - CRE activity of company also came to halt during pandemic period due to general economic slowdown in the country

As a result of above, there were severe cash flows mismatch which has impacted the financial performance and liquidity position of the company. Due to the above reasons and also due to creation of Provision of Diminution in the Value of Investment in the subsidiary in FY 2020-21, the net worth of the Company as at March 31, 2022 has continued to be hit adversely.

In line with the One Time Restructuring which was approved by the majority of the lenders, the Company was required to infuse funds in the Company through CRE Sales and further equity infusion. However, the Company was unable to achieve the same due to non-receipt of NOC from the lenders and illegal recall of loan by Yes Bank.

I. Status of CRE Sales and Additional Equity Infusion**a. CRE Sales**

The Company had proposed sale of Rs. 72.35 Crore from the CRE component which could not be realized due to the non-receipt of the NOC from the lenders. Company had requested for the formal NOC from Banks vide letters dated March 14, 2022 (duily acknowledged by the Banks on March 29, 2022, however, no NOC was received except from Bank of Maharashtra, despite repeated reminders. Previously also, the Company received advance towards the Sale of CRE, however, the amounts had to be returned due to the non-receipt of the NOC from the lenders.

b. Additional Equity Infusion

The Company had received definitive interest to subscribe equity from a prospective Investor, to invest upto Rs. 190 Crores and the prospective investor had also met the lenders during the Joint Lenders Meeting dated March 14, 2022. However, equity infusion transaction could not be achieved due to actions taken by Yes Bank wherein the said Lender recalled the loan in contravention of the OTR Scheme. This adversely affected the business plans of the prospective investor as the lock in period applicable for the shares brought (Under Preferential Issue Norms) would be increased from 6 months to 3 years as per the Capital and Disclosure Requirements, if the investment is into companies having stressed assets. On May 10, 2022, the Company has received intimation from the National E-Governance Services Ltd that the loan recalled by Yes Bank has now been regularized.

ii. Continuity as Going Concern

The management is confident of resolving the issues with the lenders soon so that the NOC will be given and the Company will be able to infuse the required funds through CRE Sales and equity infusion. The management further opines that the resumption of scheduled international flights by the Indian Government starting March 27, 2022 and seamless travel for the vaccinated passengers from major inbound tourism countries will have a positive impact going forward. The Company already is witnessing rapid rebound in international tourist arrivals and uptake in Events and MICE segment since April 2022 and that the operating profitability is improving significantly and it will be further aided by several cost reduction measures being adopted by the Company. These factors and expected future improvement in business operations will be critical for the Company to continue as a Going Concern.

- 11 Deferred Tax Asset is not recognised during the financial year on additional business loss / unabsorbed depreciation following the concept of prudence. Deferred Tax Assets created till March 31, 2020 have not been reversed as the Management has drawn plans for improving profitability including increase of profitability through business lines such as Commercial Real Estate Sales and revival of normal hotel operations which have taken a hit on account of COVID-19 situation in India during the past several months and also the Company has planned additional fund infusion by way of equity to reduce the interest and principal burden. Accordingly, recognition of any additional Deferred Tax Asset in future shall be dependent on achieving / improving profitability in line with the relevant Accounting Standards. In case the standard is not met, the amount of Deferred Tax Asset outstanding in the books of account shall be reversed.
- 12 **Note in relation to Consolidated Results:**
In respect of Ultimate Subsidiary company, i.e. Leading Hotels Limited, an Order under section 7 of Insolvency & Bankruptcy Code 2016, read with rule 4 of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 has been passed on June 25, 2021 for initiating Corporate Insolvency Resolution Process (CIRP). Due to such order, power of Board of Director ceased to exist & Resolution professional is appointed for look into the affairs of the company. Due to this Asian Hotels (North) Limited lose control over the ultimate subsidiary i.e. Leading Hotels Limited. Consolidated results for the year and quarter ended March 31, 2022 does not include the figures of Leading Hotels Limited. Accordingly, the Consolidated figures of quarter and year ended March 31, 2022 are not comparable with figures of preceding quarter & year ended March 31, 2021.
- 13 **Note in relation to Consolidated Results:**
During the financial year 2021-22 the Direct Subsidiary, i.e., Fineline Hospitality & Consultancy Pte Ltd, Mauritius (FHCPL) has created provision for diminution in the value of investment in the step-down subsidiaries. Accordingly, while preparing the consolidated financials only so much of the loss on account of provision for diminution in the value of investment which exceeds the provision for diminution already recognized by Asian Hotels (North) Limited in respect of its investment in Ultimate Subsidiary Company, i.e., Leading Hotels Limited, as at March 31, 2022, has been recognized in the above consolidated results.
- 14 The Company has, on February 11th, 2020 received a demand Notice dated 05.02.2020 from the Asstt. 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.
- 15 Loss / (Gain) 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'.
- 16 The Company has not given any corporate guarantee for the loans availed by its subsidiaries including Leading Hotels Limited as at March 31, 2022.
- 17 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: 28.05.2022

For Asian Hotels (North) Limited

Amritesh Jatia
Managing Director

ASIAN HOTELS (NORTH) LIMITED
(Owners of Hotel Hyatt Regency Delhi)
Registered Office: Bhikaiji Cama Place, M. G. Marg, New Delhi -110066
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STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As on 31-03-2022	As on 31-03-2021	As on 31-03-2022	As on 31-03-2021
	Audited	Audited	Audited	Audited
ASSETS				
NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	147,875.17	150,322.64	147,875.17	162,598.57
(b) Capital Work in Progress	99.15	148.60	99.15	29,746.02
(c) Intangible Assets	-	-	-	-
(d) Financial Assets				
(i) Investments	-	142.54	-	142.54
(ii) Loans	17.69	29.10	17.69	29.10
(iii) Others	385.98	405.05	385.98	450.02
(e) Deferred Tax Assets (Net)	3,857.37	3,857.37	3,857.37	3,857.37
(f) Other Non-Current Assets	532.30	517.13	532.30	567.94
	152,767.66	155,422.43	152,767.66	197,391.56
CURRENT ASSETS				
(a) Inventories	573.24	581.58	573.24	581.58
(b) Financial assets				
(i) Trade Receivables	1,100.59	1,429.89	1,100.59	1,429.89
(ii) Cash and Cash Equivalents	141.04	97.53	141.04	111.43
(iii) Bank Balance other than (ii) above	512.24	71.37	512.24	71.37
(iv) Others	308.43	286.73	308.43	302.53
(c) Other current assets	191.80	193.96	191.80	440.74
	2,827.34	2,661.06	2,827.34	2,937.53
TOTAL ASSETS	155,595.00	158,083.49	155,595.00	200,329.09
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share capital	1,945.32	1,945.32	1,945.32	1,945.32
(b) Other Equity	22,767.87	35,207.61	21,845.32	40,891.85
(c) Non-controlling interests	-	-	(229.66)	2,603.97
	24,713.19	37,152.93	23,560.98	45,441.14
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	87,259.73	84,684.58	87,411.34	100,093.14
(ii) Other Financial Liabilities	78.48	1,525.47	78.48	1,525.47
(b) Provisions	308.25	336.57	308.26	337.50
(c) Other Non-Current Liabilities	-	-	-	2,015.59
	87,646.46	86,546.62	87,798.08	103,971.71
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	19,516.78	11,199.00	20,508.30	26,401.57
(ii) Trade Payables				
(A) total outstanding dues of micro enterprises and small enterprises; and	154.31	169.55	154.31	179.15
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	9,317.58	9,167.25	9,317.58	9,260.31
(iii) Other Financial Liabilities	3,907.64	3,007.13	3,916.70	4,231.00
(b) Other Current Liabilities	10,282.83	10,503.17	10,282.83	10,506.39
(c) Provisions	56.21	337.84	56.22	337.84
	43,235.35	34,383.94	44,235.94	50,916.24
TOTAL EQUITY & LIABILITIES	155,595.00	158,083.49	155,595.00	200,329.09

STANDALONE CASH FLOW STATEMENT

Particulars	(Rs. In Lakhs)	
	Standalone	
	FY 2021-22	FY 2020-21
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) Before Tax for the period	(12,481.16)	(69,512.82)
Adjustments for:		
Depreciation and amortization	2,510.95	1,681.97
Interest and finance charges	10,979.27	9,105.43
Interest income	(37.31)	(63.01)
(Gain)/Loss on fixed assets sold/ discarded (net)	32.05	2.88
Provision for impairment for investment in Subsidiary	-	56,914.72
Net unrealized (gain)/loss on foreign currency transaction and translation (relating to other heads)	-	303.90
Bad Debts written off	-	49.02
Provision for bad & doubtful debts/advances (written back)	36.90	32.77
Excess Provisions / Liability no longer required written back	(359.66)	(80.63)
Operating Profit before Working Capital Changes	681.05	(1,565.77)
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables, loans & advances and other assets	135.40	3,137.80
(Increase)/decrease in inventories	8.34	451.27
Increase/(decrease) in trade payables, other liabilities and provisions	486.93	1,579.45
Cash Generated from Operations	1,311.72	3,602.75
Income taxes (Net)	158.32	1,057.72
Net Cashflow from Operating Activities	1,470.04	4,660.47
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(76.89)	(110.01)
Additions in capital work in progress	-	(0.77)
Proceeds from sale of fixed assets	30.80	10.79
Investments in bank deposits (with original maturity over 3 months)	(442.75)	(68.95)
Proceeds from bank deposits (with original maturity over 3 months)	-	-
Interest received	33.64	63.01
Investment in shares	142.54	-
Net Cashflow from Investing Activities	(312.66)	(105.93)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings		
Receipts	-	-
Payments	(608.70)	(472.89)
Proceeds from short term borrowings		
Receipts	1,881.09	191.22
Payments	(1,026.57)	(3,088.83)
Interest and finance charges	(1,359.68)	(1,280.14)
Net Cashflow from Financing Activities	(1,113.87)	(4,650.64)
Net Increase/(Decrease) in Cash and Cash Equivalents	43.51	(96.10)
Cash and bank balances at the beginning of the year	97.53	193.63
Cash and bank balances at the end of the year	141.04	97.53

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 conform to current year's classification.

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:

DETAIL OF CASH AND CASH EQUIVALENTS	Standalone	
	As at 31-03-2022 Rs. In Lakhs	As at 31-03-2021 Rs. In Lakhs
Balances with banks		
In current accounts	130.21	2.27
In Bank OD	-	84.82
Cash on hand	10.83	10.44
	141.04	97.53



CONSOLIDATED CASH FLOW STATEMENT

(Rs. In Lakhs)

Particulars	Consolidated	
	FY 2021-22	FY 2020-21
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) Before Tax for the period	(45,383.01)	(69,496.81)
Adjustments for:		
Depreciation and amortization	2,510.95	1,694.75
Interest and finance charges	10,979.27	9,093.96
Interest income	(37.31)	(65.77)
(Gain)/Loss on fixed assets sold/ discarded (net)	32.05	335.29
Provision for impairment for investment in Subsidiary	32,898.95	56,914.72
Bad Debts written off	-	50.73
Provision for bad & doubtful debts/advances (written back)	36.90	32.77
Excess Provisions / Liability no longer required written back	(375.13)	(160.70)
Operating Profit before Working Capital Changes	662.67	(1,601.07)
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables, loans & advances and other assets	135.40	3,203.99
(Increase)/decrease in inventories	8.34	451.26
Increase/(decrease) in trade payables, other liabilities and provisions	505.30	976.84
Cash Generated from Operations	1,311.71	3,031.03
Income taxes (Net)	158.32	1,057.49
Net Cashflow from Operating Activities	1,470.03	4,088.52
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(76.89)	(110.60)
Additions in capital work in progress	-	(52.39)
Proceeds from sale of fixed assets	30.80	291.46
Investments in bank deposits (with original maturity over 3 months)	(442.75)	(68.95)
Interest received	33.64	64.52
Sale of Investment in shares	142.54	-
Net Cashflow from Investing Activities	(312.66)	124.04
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Net inflow / (outflow) on account of borrowings	245.81	(1,854.45)
Interest and finance charges	(1,359.68)	(2,444.82)
Net Cashflow from Financing Activities	(1,113.87)	(4,299.27)
Net Increase/(Decrease) in Cash and Cash Equivalents	43.50	(86.71)
Cash and bank balances at the beginning of the year	111.43	198.14
Less: Adjustment to Opening Cash and Cash Equivalents on account of loss of control in subsidiary	13.89	-
Cash and bank balances at the end of the year	141.04	111.43

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 conform to current year's classification.

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:

DETAIL OF CASH AND CASH EQUIVALENTS

	Consolidated	
	As at 31-03-2022 Rs. in Lakhs	As at 31-03-2021 Rs. in Lakhs
Balances with banks		
In current accounts	130.21	5.95
In Bank OD	-	84.82
Cash on hand	10.83	10.45
Cheque on hand	-	10.20
	141.04	111.43