



GUJARAT HOTELS LTD.

R. C. Dutt Road, Alkapuri, VADODARA-390 007, Gujarat, India.  
Phone : (0265) 2330033 Fax : (0265) 2330050

18<sup>th</sup> April, 2024

The General Manager  
Dept. of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

Dear Sirs / Madam,

**Sub: Outcome of Board Meeting-18.04.2024**

Further to our letter dated 11<sup>th</sup> April, 2024, we enclose, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the following, as approved by the Board of Directors of the Company ('Board') at the Meeting held today i.e. 18<sup>th</sup> April, 2024:

- i. Audited Financial Results of the Company, for the Quarter and Financial Year ended 31<sup>st</sup> March, 2024;
- ii. Audited Balance Sheet as at 31<sup>st</sup> March, 2024;
- iii. Audited Statement of Cash Flows for the Financial Year ended 31<sup>st</sup> March, 2024; and
- iv. Report from the Statutory Auditors of the Company, M/s K C Mehta & Co. LLP, Chartered Accountants, on the aforesaid Financial Results. The Auditors have issued the said Report with unmodified opinion.

The Board at the aforesaid Meeting also:

- a. Recommended, subject to declaration of the same by the members, **Final Dividend of ₹2.50 per equity share of ₹10/- each** for the financial year ended 31<sup>st</sup> March, 2024. The details with respect to date of the Annual General Meeting, record date for payment of dividend and the date of payment of such dividend will be advised in due course.
- b. Approved, subject to the approval of members:
  - re-appointment of Mr. Mohan Swarup Bhatnagar (DIN: 00834857) as an Independent Director for another period of five years w.e.f. 28<sup>th</sup> June, 2024. His current term will expire on 27<sup>th</sup> June, 2024.

CIN : L55100GJ1982PLC005408 Visit us at [www.gujarathotelsltd.in](http://www.gujarathotelsltd.in)

Registered Office : WelcomHotel Vadodara, R. C. Dutt Road, Alkapuri, VADODARA-390 007, Gujarat, India.



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- appointment of Ms. Sungita Sharma (DIN: 10590445) as an Independent Woman Director of the Company for a period of five years with effect from 15<sup>th</sup> May, 2024.

Brief profiles and other details of Mr. Bhatnagar and Ms. Sungita Sharma, as required under Regulation 30 of the Listing Regulations read with the SEBI Circular dated 13<sup>th</sup> July, 2023, are given in Annexure.

To the best of our knowledge and information, and as also confirmed by above-named Directors, they have not been debarred from holding the office of Director by virtue of an order of SEBI or any other authority.

- c. Noted the resignation tendered by Ms. Benita Sharma, Non-Executive Director of the Company with effect from the close of business hours on 14<sup>th</sup> May, 2024, consequent to her retirement from ITC Limited.
- d. Noted the resignation tendered by Ms. Sneha Gupta, Company Secretary and Compliance Officer of the Company (Key Managerial Personnel) to pursue alternate career opportunity outside the organization. Her last working day is 15<sup>th</sup> June, 2024.

Copy of the resignation letters submitted by Ms. Benita Sharma and Ms. Sneha Gupta are enclosed.

The Meeting commenced at 10:50 a.m. and concluded at 11:40 a.m.

Yours faithfully,

**Gujarat Hotels Limited**

**Sneha Gupta**  
**Company Secretary & Compliance Officer**

**Encl:** as above



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**Annexure**

Sl. No.	Particulars	Disclosures	
		Mr. Mohan Swarup Bhatnagar	Ms. Sungita Sharma
1.	<b>Reason for Change</b>	Re-appointment	Appointment
2.	<b>Date and term of appointment</b>	Mr. Mohan Swarup Bhatnagar has been re-appointed as an Independent Director for another term of five years, with effect from 28 <sup>th</sup> June, 2024.	Ms. Sungita Sharma has been appointed as an Independent Director of the Company for a period of five years, with effect from 15 <sup>th</sup> May, 2024.
3.	<b>Brief Profile</b>	<p>Mohan Swarup Bhatnagar (71) is a graduate from St Stephen's College and holds a Master in Business Administration from FMS, Delhi University. He joined ITC Limited (ITC) in the year 1975.</p> <p>In a long career spanning over 40 years, he held various job positions in Finance function before taking over as the Head of Finance for Hotels Division of ITC. Subsequently, he held charge of Growth and Development for ITC's Hotels Business as Executive Vice President. He was also a member of the Management Committee of the Hotels Division and was on the Board of various joint venture and subsidiary companies of ITC. He retired from ITC in September, 2013.</p>	<p>Sungita Sharma (61) is a retired IRS officer having over 35 years of experience as tax administrator. She holds a Master in English Literature from Jammu University and Master in Philosophy in Strategic Studies from Annamalai University, Chennai &amp; National Defence College. She joined Indian Revenue Service in 1986.</p> <p>In her illustrious career, she held key positions with Central Board of Indirect Taxes and Customs (CBIC) as Principal Chief Commissioner, Chief Commissioner, Principal Commissioner and Commissioner and in these capacities has administered the tax jurisdictions of Pune, Mumbai, Tamil Nadu &amp; Puducherry and Delhi. As DG (West), DGGI, the investigation wing of CBIC, she has held jurisdiction over the states of Gujarat, Maharashtra, Madhya Pradesh and Goa.</p>

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		<p>Post retirement, he is actively involved in angel investing and mentoring select start-up ventures.</p>	<p>She was also in-charge of the Vigilance and anti-corruption Unit of DGoV, CBIC in Mumbai.</p> <p>Prior to her retirement, she was the Special Secretary and Member in CBIC and introduced extensive use of technology to bring about accountability, transparency and promptitude in HR, Vigilance, Infrastructure and Budget Management of the organisation, comprising 55,000 plus people in various grades.</p> <p>For a distinguished record of service, on the occasion of Republic Day 2006, she has been conferred with the Presidential Certificate of Appreciation.</p>
4.	<b>Disclosure of relationship between Directors</b>	None	None

Date: 17<sup>th</sup> April, 2024

The Board of Directors  
Gujarat Hotels Limited  
Welcome hotel Vadodara  
R. C. Dutt Road, Alkapuri  
Vadodara, Gujarat-390007

**Sub: Resignation from the Board of Directors**

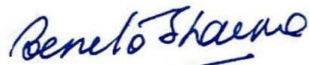
Dear Board Members,

In view of my retirement with ITC Limited, I would step down from my position as a Non-Executive Director of the Company with effect from close of work on 14<sup>th</sup> May, 2024.

I take this opportunity to thank my colleagues on the Board for the support extended during my association with the Company.

I wish the Company all the best in the years to come.

Yours faithfully,



(Benita Sharma)  
DIN: 08582861

Date: 18<sup>th</sup> April, 2024

The Board of Directors  
Gujarat Hotels Limited  
Welcomhotel Vadodara  
R C Dutt Road, Alkapuri  
Vadodara, Gujarat-390007

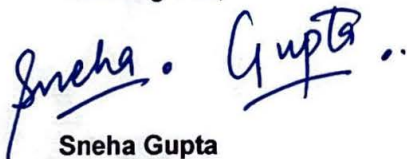
**Subject: Resignation**

Dear Sirs / Madam,

I hereby tender my resignation from the position of Company Secretary and Compliance Officer of Gujarat Hotels Limited with effect from the close of work on 15<sup>th</sup> June, 2024, to pursue alternate career opportunity outside the organization.

I convey my sincere thanks to the Board of Directors of the Company for the support and cooperation extended during my tenure as Company Secretary and Compliance Officer.

Thanking You,

  
Sneha Gupta



## Gujarat Hotels Limited

## Statement of Audited Financial Results for the Quarter and Twelve months ended 31st March, 2024

(₹ in lakhs)

Particulars		3 months ended	Corresponding 3 months ended	Preceding 3 months ended	Twelve Months ended	Twelve Months ended
		31.03.2024	31.03.2023	31.12.2023	31.03.2024	31.03.2023
		(Audited)*	(Audited)*	(Unaudited)	(Audited)	(Audited)
REVENUE FROM OPERATIONS	1	107.92	109.40	105.22	344.02	366.10
OTHER INCOME	2	81.40	64.74	66.08	289.19	197.08
TOTAL INCOME(1+2)	3	189.32	174.14	171.30	633.21	563.18
EXPENSES						
a) Employee benefits expense		3.80	4.83	4.30	18.35	17.01
b) Depreciation		1.16	1.15	1.18	4.69	4.68
c) Other expenses		6.73	6.34	5.65	24.90	24.67
TOTAL EXPENSES	4	11.69	12.32	11.13	47.94	46.36
PROFIT BEFORE TAX (3-4)	5	177.63	161.82	160.17	585.27	516.82
TAX EXPENSE	6	43.45	37.45	39.26	113.03	91.63
a) Current Tax		24.64	25.12	24.25	77.06	87.57
b) Deferred Tax		18.81	12.33	15.01	35.97	4.06
PROFIT FOR THE PERIOD (5-6)	7	134.18	124.37	120.91	472.24	425.19
OTHER COMPREHENSIVE INCOME	8	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME (7+8)	9	134.18	124.37	120.91	472.24	425.19
PAID UP EQUITY SHARE CAPITAL (Equity shares of ₹ 10/- each)	10	378.75	378.75	378.75	378.75	378.75
RESERVES EXCLUDING REVALUATION RESERVES	11	-	-	-	4,034.77	3,638.28
EARNINGS PER SHARE (of ₹ 10/- each) (not annualised) :	12					
a) Basic ( ₹ )		3.54	3.28	3.19	12.47	11.23
b) Diluted ( ₹ )		3.54	3.28	3.19	12.47	11.23

\*The Figures of 3 months ended 31.03.2024 and corresponding 3 months ended 31.03.2023 are the balancing figures between the audited figures in respect of full financial year and year to date figures upto the third quarter of the respective financial years.

## Notes :

- (1) The Audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 18th April 2024.
- (2) The Board of Directors have recommended, subject to approval of shareholders a dividend of ₹ 2.50 per Equity Share of ₹ 10/- each for the financial year ended 31.03.2024.
- (3) The Company Operates in one segment i.e. Hoteliering and within one geographical segment i.e. India.
- (4) This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (5) The company does not have any exceptional item to report for the above period.
- (6) The Company confirms that its Statutory auditors, M/s K C Mehta & Co LLP have issued audit report with unmodified opinion on the financial results.

## GUJARAT HOTELS LIMITED

(₹ in lakhs)

Balance Sheet		As at	As at
		31st March 2024	31st March 2023
		(Audited)	(Audited)
<b>A ASSETS</b>			
(1) <b>Non-Current Assets</b>			
a) Property, Plant and Equipment		123.25	127.94
b) Other Non-Current Assets		41.01	55.17
<b>Non-Current Assets</b>		<b>164.26</b>	<b>183.11</b>
(2) <b>Current Assets</b>			
a) Financial Assets			
(i) Investments		4,278.11	3,812.44
(ii) Trade Receivables		110.87	164.32
(iii) Cash and Cash Equivalents		36.89	1.16
(iv) Other Bank Balances		29.85	37.48
(v) Other Financial Assets		49.14	50.33
b) Other Current Assets		8.40	6.16
<b>Current Assets</b>		<b>4,513.26</b>	<b>4,071.89</b>
<b>Total Assets</b>		<b>4,677.52</b>	<b>4,255.00</b>
<b>B EQUITY AND LIABILITIES</b>			
(1) <b>Equity</b>			
a) Equity Share Capital		378.75	378.75
b) Other Equity		4,034.77	3,638.28
<b>Equity</b>		<b>4,413.52</b>	<b>4,017.03</b>
<b>LIABILITIES</b>			
(2) <b>Non-Current Liabilities</b>			
a) Provisions		11.38	12.42
b) Deferred Tax Liabilities (net)		162.05	126.08
c) Other Financial Liabilities		-	0.55
<b>Non-Current Liabilities</b>		<b>173.43</b>	<b>139.05</b>
(3) <b>Current Liabilities</b>			
a) Financial Liabilities			
(i) Trade Payables			
a) total Outstanding dues of micro enterprises and small enterprises.		-	-
b) total Outstanding dues of creditors other than micro enterprises and small enterprises.		3.00	3.45
(ii) Other Financial Liabilities		73.68	80.36
b) Other Current Liabilities		11.29	13.24
c) Provisions		2.60	1.87
<b>Current Liabilities</b>		<b>90.67</b>	<b>98.92</b>
<b>Total Equity And Liabilities</b>		<b>4,677.52</b>	<b>4,255.00</b>

Registered Office:  
WelcomHotel Vadodara, R.C.Dutt Road,  
Alkapuri, Vadodara-390007  
Date : 18th April 2024  
Place : Gurugram, India

For and on behalf of the Board

Nitish Goenka  
Chief Financial Officer

Anil Chadha  
Chairman

**GUJARAT HOTELS LIMITED****STATEMENT OF CASH FLOWS**

For the year ended 31st March, 2024


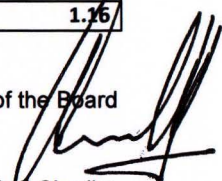
(₹ in lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
<b>A. Cash Flow from Operating Activities</b>		
PROFIT BEFORE TAX	585.27	516.82
Adjustments for:		
Depreciation & Amortisation expense	4.69	4.68
Interest Income	(1.21)	(11.08)
Net (gain)/loss on investments mandatorily measured at fair value through profit or loss	(287.98)	(185.00)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	300.77	325.42
Adjustments for:		
Trade Receivables , Financial Assets and Other Assets	50.15	(72.88)
Trade Payable, Other Liabilities and Provision	(2.31)	11.03
CASH GENERATED FROM OPERATIONS	348.61	263.57
Income Tax Paid( Net)	(60.36)	(83.27)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>288.25</b>	<b>180.30</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Current Investments	(539.00)	(2,257.00)
Sale/Redemption of Current Investments	361.32	1,293.45
Interest Received	0.91	41.50
Redemption / maturity of bank deposits	-	799.80
<b>NET CASH FROM/(USED) IN INVESTING ACTIVITIES</b>	<b>(176.77)</b>	<b>(122.25)</b>
<b>C. Cash Flow from Financing Activities</b>		
Dividend Paid	(75.75)	(75.75)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(75.75)</b>	<b>(75.75)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>35.73</b>	<b>(17.70)</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>1.16</b>	<b>18.86</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>36.89</b>	<b>1.16</b>

**CASH AND CASH EQUIVALENTS COMPRISE :**

Cash & Cash equivalents	36.89	1.16
	<b>36.89</b>	<b>1.16</b>

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Date : 18th April 2024  
Place : Gurugram, India

For and on behalf of the Board  
  
Nitish Goenka  
Chief Financial Officer  
  
Anil Chadha  
Chairman

Website: www.gujarathotelsltd.in | E-mail: ghlinvestors@yahoo.co.in | Phone: 0265-2330033 | Fax: 0265-2330050 | CIN: L55100GJ1982PLC005408





**INDEPENDENT AUDITORS' REPORT**

To  
**The Board of Directors of  
Gujarat Hotels Limited**

**Report on the Audit of Annual Financial Results**

**Opinion**

We have audited the accompanying annual financial results of Gujarat Hotels Limited (hereinafter referred to as "the Company") for the year ended March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 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, the aforesaid annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give 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 net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

**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 ("Act"). Our responsibilities under those Standards are further described in the *Auditors' Responsibilities for the Audit of the Annual 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 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 is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the annual financial results**

These annual financial results have been prepared on the basis of the 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 profit and other comprehensive income and other financial information of the Company 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 Regulation 33 of the Listing Regulations. The Board of Directors of the company are responsible for 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 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Board of Directors of the Company is responsible for assessing the ability of the Company 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 of the Company is also responsible for overseeing the Company's financial reporting process.

## **Auditors' Responsibilities for the Audit of the annual financial results**

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 annual 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 annual 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 Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the annual 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 auditors' 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 annual 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 of the Company 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

The annual financial results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For K C Mehta & Co LLP**

**Chartered Accountants**

**Firm's Registration No. 106237W/W100829**



**Vishal P. Doshi**

**Partner**

**Membership No. 101533**

**UDIN: 241015338KGZRC1991**

**Place: Gurugram, India**

**Date: April 18, 2024**





Gujarat Hotels Limited

Extract of Audited Financial Results for the Quarter and Twelve Months ended 31st March, 2024				(₹ in lakhs)
S.N.	Particulars	3 months ended 31.03.2024	Twelve Months ended 31.03.2024	Corresponding 3 months ended 31.03.2023
1	Total Income from Operations	189.32	633.21	174.14
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	177.63	585.27	161.82
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	177.63	585.27	161.82
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	134.18	472.24	124.37
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	134.18	472.24	124.37
6	Equity Share Capital	378.75	378.75	378.75
7	Reserves Excluding Revaluation Reserve		4,034.77	
8	Earnings Per Share (of ₹ 10/- each)			
	a) Basic ( ₹ )	3.54	12.47	3.28
	b) Diluted ( ₹ )	3.54	12.47	3.28

**Notes:**

a) The above is an extract of the detailed format of Statement of Audited Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The detailed financial results and this extract were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 18th April 2024. The full format of the Statement of Audited Financial Results are available on the Company's website ([www.gujarathotelsltd.in](http://www.gujarathotelsltd.in)) and on the website of the BSE Limited ([www.bseindia.com](http://www.bseindia.com)).

b) The Board of Directors have recommended, subject to approval of shareholders a dividend of ₹ 2.50 per Equity Share of ₹ 10/- each for the financial year ended 31.03.2024.

Registered Office:  
WelcomHotel Vadodara, R.C.Dutt Road,

Date : 18th April 2024  
Place : Gurugram, India

For and on behalf of the Board

  
Nitish Goenka  
Chief Financial Officer

  
Anil Chadha  
Chairman

Website: [www.gujarathotelsltd.in](http://www.gujarathotelsltd.in) | E-mail: [ghlinvestors@yahoo.co.in](mailto:ghlinvestors@yahoo.co.in) | Phone: 0265-2330033 | Fax: 0265-2330050 | CIN: L55100GJ1982PLC005408