

# JINDAL HOTELS LIMITED



To  
DCS-CRD  
BSE Limited Code No 7918  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400 001

Date: 2<sup>nd</sup> May, 2023

**Script Code: 507981**

**Sub: Submission of Audited Financial Results for the Quarter and Year ended on 31<sup>st</sup> March, 2023 under Regulation 30 & 33 of SEBI {Listing Obligations and Disclosure Requirements}, Regulations, 2015 & amendments [Outcome of Board Meeting & Audited Financial Results]**

Dear Sir,

The Board of Directors of the Company at its meeting held today, i.e. on **Tuesday, 2<sup>nd</sup> May, 2023** have transacted and approved the Standalone Audited Financial Results of the Company for the Fourth Quarter & Year ended on 31<sup>st</sup> March, 2023 of the Financial Year 2022-23.

In compliance with Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed herewith:

- ✚ Audited Financial Results **for the 4<sup>th</sup> Quarter & Financial Year ended on 31<sup>st</sup> March, 2023** considered & approved by the Board of Directors in their **meeting held on Tuesday, 2<sup>nd</sup> May, 2023**. The financial results will be published in newspaper as required in above regulation.
- ✚ Independent Auditor's Report with unmodified opinion submitted by the Statutory Auditors, M/s. Modi & Joshi Chartered Accountants, Vadodara.
- ✚ Declaration by the Company as to the unmodified opinion expressed by the Statutory Auditors on Audited Financial Results.

The Meeting commenced at 5:35 and concluded at 6:34 P.M.

Please find the same in order and kindly take them on your record.

Thanking you.

**Your Faithfully,  
For Jindal Hotels Limited**

**Mansi Vyas  
Company Secretary**

**Enclosed:** As above

**Regd. Office :** GRAND MERCURE Vadodara Hotel Surya Palace, Sayajigunj, Vadodara – 390 020  
**Phone No. :** 0265-2363366,2226000,2226226 **Fax No. :** 0265-2363388 **Website :** www.suryapalace.com  
**CIN No.:** L18119GJ1984PLC006922 **e-mail :** [share@suryapalace.com](mailto:share@suryapalace.com)

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023**

(Rs. in Lakhs)

Sr. No	Particulars	[Audited]	[Unaudited]	[Audited]	[Audited]	[Audited]
		Quarter ended 31st March, 2023	Quarter ended 31st December, 2022	Quarter ended 31st March, 2022	Year Ended 31st March, 2023	Year Ended 31st March, 2022
1	Revenue					
(a)	Revenue from operations	1,091.64	1,258.17	855.60	4,139.07	2,985.70
(b)	Other Income	15.52	19.62	7.79	96.49	53.54
	<b>Total income</b>	<b>1,107.16</b>	<b>1,277.79</b>	<b>863.39</b>	<b>4,235.56</b>	<b>3,039.24</b>
2	Expenses					
(a)	Cost of materials consumed	213.01	218.83	201.64	812.96	685.85
(b)	Employee benefits expense	180.05	184.98	175.68	716.15	562.35
(c)	Finance Costs	128.05	130.81	123.51	515.97	489.66
(d)	Depreciation and amortization expense	134.53	111.32	124.92	485.54	485.13
(e)	Other expenses	372.63	422.67	349.76	1,541.87	1,125.14
	<b>Total expenses (2a to 2e)</b>	<b>1,028.27</b>	<b>1,068.61</b>	<b>975.51</b>	<b>4,072.49</b>	<b>3,348.13</b>
3	Profit/(Loss) before tax (1-2)	78.89	209.18	(112.12)	163.07	(308.89)
4	Tax expense					
	Current tax	13.17	14.05	-	27.22	-
	Deferred tax	(5.19)	(64.61)	(77.32)	(68.79)	(80.18)
	Income Tax of Earlier Years	(0.01)	-	11.58	(2.18)	11.58
	<b>Total tax expenses</b>	<b>7.97</b>	<b>(50.56)</b>	<b>(65.74)</b>	<b>(43.75)</b>	<b>(68.60)</b>
5	Net Profit/ (Loss) for the period (3-4)	70.92	259.74	(46.38)	206.82	(240.29)
6	Other Comprehensive income ("OCI"):					
	Items that will not be reclassified to profit or loss					
	- Remeasurement of Defined benefit plans	0.84	0.01	(8.91)	0.84	0.01
	Income tax relating to items that will not be reclassified to profit or loss					
	- Remeasurement of Defined benefit plans	(0.22)	0.00	2.32	(0.22)	0.00
	Other comprehensive income for the year, net of taxes	0.62	0.01	(6.59)	0.62	0.01
7	Total Comprehensive Income for the period (5+6)	71.54	259.75	(52.97)	207.44	(240.28)
8	Paid-up Equity share capital of Rs. 10 each	700.00	700.00	700.00	700.00	700.00
9	Other Equity				1,186.41	978.97
10	Earnings per share (of Rs. 10/- each) (not annualised):					
(a)	Basic / Diluted	1.01	3.71	(0.70)	2.95	(3.61)
	See accompanying note to the Financial Results					

**Notes:**

- The above results for quarter and year ended 31st March, 2023 have been reviewed by audit committee and approved by Board of Directors at their meeting held on 2nd May, 2023. The above results have been audited by Statutory Auditors, recommended by Audit Committee and approved by the Board of Directors of the Company.
- The Company has only one segment of activity, namely "Hoteliering".
- The figures for the quarter ended 31st March, 2023 and the corresponding quarter of the previous year are 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 for the relevant financial year.
- The figures for the corresponding previous periods have been regrouped/ reclassified wherever considered necessary to conform to the figures represented in the current period.

Date : 2nd May, 2023  
 Place : Vadodara

For Jindal Hotels Limited

*Piyush D Shah*  
 Piyush D Shah  
 Managing Director



**JINDAL HOTELS LIMITED**

Regd. Office : Grand Mercure Vadodara Surya Palace , Sayajigunj, Vadodara 390 020.

CIN:L18119GJ1984PLC006922

Ph # : (0265) 2363366

Email: share@suryapalace.com

Website: www.suryapalace.com

**STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023**

(Rs. in Lakhs)

Sr. No.	Particulars	As on 31st March, 2023 (Audited)	As on 31st March, 2022 (Audited)
(1)	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	6,703.18	6,837.03
	(b) Intangible Assets	35.99	27.76
	(c) Financial Assets		
	(i) Investments	4.00	4.00
	(ii) Other Financial assets	96.41	37.36
	(d) Other Non Current Assets	380.00	380.00
(2)	<b>Current assets</b>		
	(a) Inventories	493.26	523.99
	(b) Financial Assets		
	(i) Investments	438.88	523.31
	(ii) Trade receivables	151.08	94.45
	(iii) Cash and cash equivalents	29.97	23.38
	(iv) Bank balances other than Cash and cash equivalents	138.59	193.06
	(v) Loans	6.08	8.04
	(v) Other Financial Assets	35.28	30.08
	(c) Current Tax Assets (Net)	11.78	49.50
	(d) Other current assets	136.48	101.89
	<b>Total Assets</b>	<b>8,660.98</b>	<b>8,833.86</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share capital	700.00	700.00
	(b) Other Equity	1186.41	978.97
	<b>Total equity</b>	<b>1,886.41</b>	<b>1,678.97</b>
	<b>LIABILITIES</b>		
(1)	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	5,235.35	5,783.01
	(b) Provisions	51.77	61.71
	(c) Deferred tax liabilities (Net)	257.95	326.53
(2)	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	700.90	493.45
	(ii) Trade Payables		
	- Total Outstanding dues of Micro Enterprises and Small Enterprises	0.45	0.42
	- Total Outstanding dues of creditor other than Micro Enterprises and Small Enterprises	260.19	227.44
	(iii) Other Financial liabilities	42.71	42.52
	(b) Other current liabilities	195.09	187.73
	(c) Provisions	30.16	32.07
	<b>Total Liabilities</b>	<b>6,774.57</b>	<b>7,154.89</b>
	<b>Total Equity and Liabilities</b>	<b>8,660.98</b>	<b>8,833.86</b>

Date : 2nd May, 2023

Place : Vadodara

For JINDAL HOTELS LIMITED

Piyush D Shah  
Managing Director



STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023

(RS. in Lakhs)

Particulars	For the period ended 31st March,2023	For the period ended 31st March,2022
<b>A Cash flow from operating activities</b>		
Profit/(loss) for the year	206.82	(240.29)
<b>Adjustments for:</b>		
Income tax expense	(43.76)	(68.60)
Finance costs	515.97	489.66
Depreciation and amortisation expense	485.54	485.14
Interest income	(43.14)	(30.21)
(Gain)/Loss on sale of Property, Plant & Equipment	(11.89)	(1.98)
(Gain)/loss on disposal of Investment	7.16	(0.61)
(Gain)/Loss on Change of Fair value of Financial Assets	(20.67)	(17.19)
Other Comprehensive Income (OCI) Reclassification	0.85	0.01
<b>Operating profit before working capital changes</b>	<b>1,096.88</b>	<b>615.94</b>
<b>Movements in working capital:</b>		
(Increase) / Decrease in Inventories	30.73	11.51
(Increase)/ Decrease in Other assets	(30.87)	0.71
(Increase) / Decrease in Trade receivables	(56.63)	(25.00)
Increase / (Decrease) in Trade payables	32.78	(55.39)
Increase / (Decrease) in Other liabilities	(6.03)	29.04
<b>Cash generated from operations</b>	<b>1,066.86</b>	<b>576.81</b>
Direct taxes paid (net)	12.67	6.47
<b>Net cash from operating activities (A)</b>	<b>1,079.53</b>	<b>583.28</b>
<b>B Cash flows from investing activities</b>		
Capital expenditure on property, plant and equipment (PPE) (including Capital work-in-progress and capital advances)	(384.49)	(895.60)
Proceeds from sale of property, plant and equipment (PPE)	36.47	3.10
Interest received	37.95	31.61
Purchase of Investments(Net)	97.93	(505.51)
<b>Net cash (used in) investing activities (B)</b>	<b>(212.14)</b>	<b>(1,366.40)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from issue of equity shares (Including security premium)	-	147.00
Investment in fixed deposit	(60.81)	150.67
Restricted bank balance other than cash and cash equivalents	54.47	(66.14)
Proceeds/(Repayment) of Borrowings	(340.21)	851.46
Interest paid	(514.25)	(488.26)
<b>Net cash (used in) financing activities (C)</b>	<b>(860.80)</b>	<b>594.73</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]</b>	<b>6.59</b>	<b>(188.39)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		
Balances with banks in current accounts	6.94	195.20
Cash on hand	16.43	16.56
	<b>23.37</b>	<b>211.76</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		
Balances with banks in current and Cash credit accounts	10.34	6.94
Cash on hand	19.63	16.43
<b>CASH AND CASH EQUIVALENTS</b>	<b>29.97</b>	<b>23.37</b>

Date : 2nd May,2023  
Place : Vadodara





**Modi & Joshi**

**CHARTERED ACCOUNTANTS**

301, SUMANGAL CHAMBER, KHARIVAV ROAD,  
JAMBUBET, DANDIA BAZAR, VADODARA - 390 001  
☎ (0265) 242 1314 | ✉ MODIJOSHI@GMAIL.COM

**Independent Auditor's Report on Audited Quarterly Financial Results and Year to Date Results of the Jindal Hotels Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**TO THE BOARD OF DIRECTORS OF  
JINDAL HOTELS LIMITED**

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying statement of financial results of Jindal Hotels Limited (the company) for quarter and year ended 31<sup>st</sup> March, 2023 (the "Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 statement:

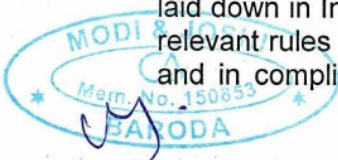
- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit and total comprehensive profit and other financial information for the quarter and year ended 31<sup>st</sup> March, 2023.

**Basis of 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 SAs 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 results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Financial Results**

The statement has been prepared on the basis of the 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 in accordance with the recognition and measurement principles laid down in 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. This responsibility also



includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 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 through a separate report on the complete set of financial statements 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 in the financial results 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2023 being the balancing figures between the audited figures in respect of full financial year ended 31<sup>st</sup> March, 2023 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, Modi & Joshi**

Chartered Accountants

FRN: 135442W



**Chirag Joshi**

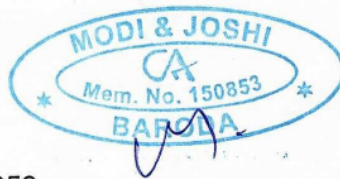
Partner

Membership No.: 150853

Place: Vadodara

Date: 02.05.2023

UDIN: 23150853BGZHQB8214



# JINDAL HOTELS LIMITED



Scrip Code: 507981

Symbol: JINDHOT

## DECLARATION

**Sub: Declaration with respect to Audit Report with unmodified opinion to the Audit Report to the Audited Financial Results for the F.Y ended 31<sup>st</sup> March, 2023 [pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations,2016 and SEBI Circular No. CIR/CFD/CMD/56/2016].**

In compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s Modi & Joshi , Chartered Accountants (FRN : 135442W), Statutory Auditors of our Company, have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the year ended on March 31, 2023.

Kindly take this declaration on your records.

For, JINDAL HOTELS LIMITED



Kishor I Darji  
Chief Financial Officer

Place – Vadodara

Date – 02.05.2023