

# JINDAL HOTELS LIMITED



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

Date: 26<sup>th</sup> April, 2022

**Script Code: 507981**

**Sub: Submission of Audited Financial Results for the Quarter and Year ended on 31<sup>st</sup> March, 2022 under Regulation 30 & 33 of SEBI {Listing Obligations and Disclosure Requirements}, Regulations, 2015 & amendments [Audited Financial Results]**

Dear Sir,

The Board of Directors of the Company at its meeting held today, i.e. on **Tuesday, 26<sup>th</sup> April, 2022** have transacted and approved the Standalone Audited Financial Results of the Company for the Fourth Quarter & Year ended on 31<sup>st</sup> March, 2022 of the Financial Year 2021-22.

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, 2022** considered & approved by the Board of Directors in their **meeting held on Tuesday, 26<sup>th</sup> April, 2022**. 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 Board of Directors on recommendation Nomination & Remuneration Committee proposed to appoint Ms. Palak Gandhi as Non – Executive, Independent Director of the Company in ensuing Annual General Meeting. A brief profile of Ms. Palak Gandhi is enclosed herewith as **Annexure A**.
- ✚ The Board of Directors of the Company has also, subject to approval of the members in the ensuing Annual General Meeting (AGM), recommend Re-appointment of M/s. Modi & Joshi (Firm Registration No. 135442W),

**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)

# JINDAL HOTELS LIMITED



Chartered Accountants, Vadodara, as the Statutory Auditors of the Company for a Second Consecutive terms of 5 (five) years from the conclusion of the ensuing Annual General Meeting (AGM) of the Company to be held in FY 2022-23 till the conclusion of AGM to be held in FY 2026-27.

The details, as required under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, given as under:

<b>Particulars</b>	<b>Details of Information</b>
Reason for change viz. of appointment, resignation, removal, death or otherwise	Statutory completion of first terms of five years as per Section 139(2) of Companies Act, 2013.
Date and Terms of Appointment	Re -appointment of Statutory Auditors for 5 (five) years from the conclusion of ensuing AGM to be held in the year 2022-23 till the conclusion of AGM to be held in the year 2026-27, subject to the approval of members of the Company.
Brief profile (in case of appointment)	<p>MODI &amp; JOSHI is a growing Chartered Accountants Partnership firm established in the year 2012 with two Full time Chartered Accountants in practice having Firm Registration Number 135442W, Peer Review Certificate Number 012427 and Unique Code Number 953515. Firm is engaged in providing Assurance, Taxation and Advisory services. Our commitment to our clients has enabled the firm continued growth and success at developing and maintaining strong professional relationships.</p> <p>Our firm is a Peer reviewed firm and it undergoes a peer review as specified and established by the Institute of Chartered Accountants of India. Our last peer review was</p>

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# JINDAL HOTELS LIMITED



	<p>completed in October, 2020 and resulted in a successful review on our system of quality control for accounting and auditing. This quality control review included a review of specific government engagements. A copy of this peer review report is included in this proposal for your review.</p> <p>We believe our unique combination of technical expertise, combined with our philosophy of total client commitment throughout all phases of the engagement provides our clients the highest quality service and products available.</p>
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The Meeting commenced at 12.00 Noon and concluded at 5:40 P.M.

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

Thanking you.

For Jindal Hotels Limited

  
Mansi Vyas  
Company Secretary



**Enclosed:** As above

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022**

(Rs. in Lakhs)

Sr. No	Particulars	[Audited]	[Unaudited]	[Audited]	[Audited]	[Audited]
		Quarter ended 31st March, 2022	Quarter ended 31st December, 2021	Quarter ended 31st March, 2021	Year Ended 31st March, 2022	Year Ended 31st March, 2021
1	<b>Revenue</b>					
	(a) Revenue from operations	855.60	1,018.21	742.99	2,985.70	1,555.25
	(b) Other Income	7.79	19.94	7.48	53.54	11.76
	<b>Total income</b>	<b>863.39</b>	<b>1,038.15</b>	<b>750.47</b>	<b>3,039.24</b>	<b>1,567.01</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	201.64	217.92	179.38	685.85	378.44
	(b) Employee benefits expense	175.68	150.92	156.25	562.35	399.92
	(c) Finance Costs	123.51	116.01	118.36	489.66	477.72
	(d) Depreciation and amortization expense	124.92	122.63	121.86	485.13	488.25
	(e) Other expenses	349.76	353.18	396.67	1,125.14	897.16
	<b>Total expenses (2a to 2e)</b>	<b>975.51</b>	<b>960.66</b>	<b>972.52</b>	<b>3,348.13</b>	<b>2,641.49</b>
3	<b>Profit/(Loss) before tax (1-2)</b>	<b>(112.12)</b>	<b>77.49</b>	<b>(222.05)</b>	<b>(308.89)</b>	<b>(1,074.48)</b>
4	<b>Tax expense</b>					
	Current tax	-	-	-	-	-
	Deferred tax	(77.32)	(28.73)	31.69	(80.18)	27.79
	Income Tax of Earlier Years	11.58	-	0.59	11.58	(6.58)
	<b>Total tax expenses</b>	<b>(65.74)</b>	<b>(28.73)</b>	<b>32.28</b>	<b>(68.60)</b>	<b>21.21</b>
5	<b>Net Profit/ (Loss) for the period (3-4)</b>	<b>(46.38)</b>	<b>106.22</b>	<b>(254.33)</b>	<b>(240.29)</b>	<b>(1,095.69)</b>
6	<b>Other Comprehensive income ("OCI"):</b>					
	Items that will not be reclassified to profit or loss					
	a. - Remeasurement of Defined benefit plans	(8.91)	2.97	15.42	0.01	11.90
	<b>Income tax relating to items that will not be reclassified to profit or loss</b>					
	b. - Remeasurement of Defined benefit plans	2.32	(0.77)	(4.01)	0.00	(3.09)
	<b>Other comprehensive income for the year, net of taxes</b>	<b>(6.59)</b>	<b>2.20</b>	<b>11.41</b>	<b>0.01</b>	<b>8.81</b>
7	<b>Total Comprehensive Income for the period (5+6)</b>	<b>(52.97)</b>	<b>108.42</b>	<b>(242.92)</b>	<b>(240.28)</b>	<b>(1,086.88)</b>
8	Paid-up Equity share capital of Rs. 10 each	700.00	665.00	665.00	700.00	665.00
9	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				978.97	1,107.25
10	<b>Earnings per share (of Rs. 10/- each) (not annualised):</b>					
	(a) Basic / Diluted	(0.70)	1.60	(4.18)	(3.61)	(17.99)
	See accompanying note to the Financial Results					

**Notes:**

- The above results for quarter and year ended 31st March, 2022 have been reviewed by audit committee and approved by Board of Directors at their meeting held on 26th April, 2022. **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 Company has issued and allotted 3,50,000 Equity Shares of Rs.10/- each at a premium of Rs.32/- each aggregating to Rs.42/- each, to the Promoters of the Company, on preferential basis, pursuant to Special Resolution approved in the 1st Extra Ordinary General Meeting of F.Y. 2021-22, held on 22.03.2022 and the resolution for allotment of the said equity shares passed in the Board of Directors meeting held on 25.03.2022.
- The figures for the quarter ended 31st March, 2022 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 confirm to the figures represented in the current period.

Date : 26th April, 2022  
 Place : Vadodara



For Jindal Hotels Limited

*(Signature)*

Piyush D Shah  
 Managing Director

*(Handwritten mark)*

**JINDAL HOTELS LIMITED**

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Website: www.suryapalace.com

**STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2022**

(Rs. in Lakhs)

Sr. No.	Particulars	As on 31st March, 2022 (Audited)	As on 31st March, 2021 (Audited)
<b>(1)</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	6,837.03	6,826.58
	(b) Intangible Assets	27.76	8.87
	(c) Financial Assets		
	(i) Investments	4.00	4.00
	(ii) Other Financial assets	37.36	188.02
	(d) Other Non Current Assets	380.00	-
<b>(2)</b>	<b>Current assets</b>		
	(a) Inventories	523.99	535.51
	(b) Financial Assets		
	(i) Investments	523.31	-
	(i) Trade receivables	94.45	69.45
	(ii) Cash and cash equivalents	23.38	211.77
	(iii) Bank balances other than Cash and cash equivalents	193.06	126.92
	(iv) Loans	8.04	-
	(v) Other Financial Assets	30.08	31.49
	(c) Current Tax Assets (Net)	49.50	67.55
	(d) Other current assets	101.89	110.64
	<b>Total Assets</b>	<b>8,833.86</b>	<b>8,180.80</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share capital	700.00	665.00
	(b) Other Equity	978.97	1107.25
	<b>Total equity</b>	<b>1,678.97</b>	<b>1,772.25</b>
	<b>LIABILITIES</b>		
<b>(1)</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	5,783.01	5,318.85
	(b) Provisions	61.71	62.24
	(c) Deferred tax liabilities (Net)	326.53	406.71
<b>(2)</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	493.45	106.15
	(ii) Trade Payables		
	- Total Outstanding dues of Micro Enterprises and Small Enterprises	0.42	1.22
	- Total Outstanding dues of creditor other than Micro Enterprises and Small Enterprises	227.44	282.03
	(iii) Other Financial liabilities	42.52	42.65
	(b) Other current liabilities	187.73	163.69
	(c) Provisions	32.07	25.01
	<b>Total Liabilities</b>	<b>7,154.89</b>	<b>6,408.55</b>
	<b>Total Equity and Liabilities</b>	<b>8,833.86</b>	<b>8,180.80</b>

Date : 26th April, 2022

Place : Vadodara



For JINDAL HOTELS LIMITED

*Piyush D Shah*

Piyush D Shah  
Managing Director

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STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2022

(RS. in Lakhs)

Particulars	For the period ended 31 March, 2022	For the period ended 31 March, 2021
<b>A Cash flow from operating activities</b>		
Profit/(loss) for the year	(240.29)	(1,095.69)
<b>Adjustments for:</b>		
Income tax expense	(68.60)	21.21
Finance costs	489.66	477.72
Depreciation and amortisation expense	485.14	488.25
Interest income	(30.21)	(11.90)
(Gain)/Loss on sale of Property, Plant & Equipment	(1.98)	5.10
Other Comprehensive Income (OCI) Reclassification	0.01	11.90
<b>Operating profit before working capital changes</b>	<b>633.74</b>	<b>(103.41)</b>
<b>Movements in working capital:</b>		
(Increase) / Decrease in Inventories	11.51	130.03
(Increase)/ Decrease in Other assets	0.71	(9.21)
(Increase) / Decrease in Trade receivables	(25.00)	13.52
Increase / (Decrease) in Trade payables	(55.39)	100.02
Increase / (Decrease) in Other liabilities	29.04	9.39
<b>Cash generated from operations</b>	<b>594.61</b>	<b>140.34</b>
Direct taxes paid (net)	6.47	(8.71)
<b>Net cash from operating activities (A)</b>	<b>601.08</b>	<b>131.63</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)	(895.60)	(62.80)
Proceeds from sale of property, plant and equipment (PPE)	3.10	35.00
Interest received	31.61	6.15
Purchase of Investments(Net)	(523.31)	-
<b>Net cash (used in) investing activities (B)</b>	<b>(1,384.20)</b>	<b>(21.65)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from issue of equity shares (Including security premium)	147.00	130.00
Investment in fixed deposit	150.67	(120.53)
Restricted bank balance other than cash and cash equivalents	(66.14)	(114.36)
Proceeds/(Repayment) of Borrowings	851.46	543.10
Interest paid	(488.26)	(474.46)
<b>Net cash (used in) financing activities (C)</b>	<b>594.73</b>	<b>(36.25)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]</b>	<b>(188.39)</b>	<b>73.74</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		
Balances with banks in current accounts	195.20	111.00
Cash on hand	16.57	27.02
	<b>211.77</b>	<b>138.02</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		
Balances with banks in current and Cash credit accounts	6.94	195.20
Cash on hand	16.43	16.57
<b>CASH AND CASH EQUIVALENTS</b>	<b>23.38</b>	<b>211.77</b>

Date : 26th April, 2022  
Place : Vadodara



For JINDAL HOTELS LIMITED

Piyush D Shah  
Managing Director



**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, 2022 (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 loss and total comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March, 2022.

**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 loss 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, 2022 being the balancing figures between the audited figures in respect of full financial year ended 31<sup>st</sup> March, 2022 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

Firm Registration No: 135442W



**Mitul Modi**

Partner

Membership No.: 154342

Place: Vadodara

Date: 26.04.2022

UDIN: 22154342AHVOPJ5344



# 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, 2022 [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 to 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 March 31, 2022.

Kindly take this declaration on your records.

For, JINDAL HOTELS LIMITED



**Kishor I Darji**  
Chief Financial Officer

Place – Vadodara

Date – 26.04.2022

# JINDAL HOTELS LIMITED



ANNEXURE – A

## Brief Profile of Ms. Palak Gandhi

Sr No.	Particulars	Details
1	<b>Name</b>	Ms. Palak Gandhi (DIN: 09185223)
2	<b>Reason for change viz. appointment, resignation, removal, death or otherwise</b>	The Board of Directors on recommendation of the Nomination & Remuneration Committee proposed to appoint Ms. Palak Gandhi as Non – Executive, Independent Director of the Company in ensuing Annual General Meeting.
3	<b>Date of appointment &amp; Terms of appointment</b>	Appointment at the ensuing Annual General Meeting (AGM) as an Independent Director of the Company for the period of 5 years.
4	<b>Brief Profile</b>	Ms. Palak Gandhi is a finance professional and a successful leader with 17 years of experience ,having navigated vast variety of roles in various engagements spanning from fund raising with private equities, or through market, conducting due diligences of listed Companies, conducting internal financial controls, testing and creating standard operating procedures for Companies. Other key areas were to develop a system of product costing and profitability analysis.
5	<b>Disclosure of relationship between directors</b>	Ms. Palak Gandhi is not related to any other Director of the Company.