



GUJARAT HOTELS LTD.

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

Date: 19th April, 2023

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

Dear Sirs,

**Subject: Audited Financial Results for the Quarter and Financial Year
Ended 31st March, 2023 and related matters**

Further to our letter dated 11th April, 2023, we enclose, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following, as approved by the Board of Directors of the Company ('the Board') at the meeting held today i.e. 19th April, 2023:-

- (i) Audited Financial Results of the Company for the Quarter and Financial Year ended 31st March, 2023;
- (ii) Audited Balance Sheet as at 31st March, 2023;
- (iii) Audited Cash Flow Statement for the Financial Year ended 31st March, 2023; 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.

Further, the Board of Directors have recommended, subject to the approval of shareholders, final dividend of ₹2 per equity share of ₹10/- each for the financial year ended 31st March, 2023. The details w.r.t. date of convening of the Annual General Meeting and record date for payment of dividend will be announced in due course.

The meeting commenced at 3.53 p.m. and concluded at 4.31 p.m.

Yours faithfully,

For Gujarat Hotels Limited

Sneha Gupta
Company Secretary & Compliance Officer

Encl: as above



Gujarat Hotels Limited

Statement of Audited Financial Results for the Quarter and Twelve months ended 31st March, 2023

(₹ in lakhs)

Particulars		3 months ended	Corresponding 3	Preceding 3	Twelve Months	Twelve Months
		31.03.2023	months ended	months ended	ended 31.03.2023	ended 31.03.2022
		(Audited)*	(Audited)*	(Unaudited)	(Audited)	(Audited)
REVENUE FROM OPERATIONS	1	109.40	56.65	108.60	366.10	213.12
OTHER INCOME	2	64.74	35.66	57.08	197.08	143.79
TOTAL INCOME(1+2)	3	174.14	92.31	165.68	563.18	356.91
EXPENSES						
a) Employee benefits expense		4.83	4.67	5.16	17.01	15.15
b) Depreciation		1.15	1.15	1.18	4.68	4.88
c) Other expenses		6.34	6.19	6.68	24.67	22.57
TOTAL EXPENSES	4	12.32	12.01	13.00	46.36	42.40
PROFIT BEFORE TAX (3-4)	5	161.82	80.30	152.68	516.82	314.51
TAX EXPENSE	6	37.45	8.48	35.38	91.63	42.65
a) Current Tax		25.12	14.12	25.01	87.57	77.04
b) Deferred Tax		12.33	(5.64)	10.37	4.06	(34.39)
PROFIT FOR THE PERIOD (5-6)	7	124.37	71.82	117.30	425.19	271.86
OTHER COMPREHENSIVE INCOME	8	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME (7+8)	9	124.37	71.82	117.30	425.19	271.86
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	-	-	-	3,638.28	3,288.85
EARNINGS PER SHARE (of ₹10/- each) (not annualised)	12					
a) Basic (₹)		3.28	1.90	3.10	11.23	7.18
b) Diluted (₹)		3.28	1.90	3.10	11.23	7.18

*The Figures of 3 months ended 31.03.2023 and corresponding 3 months ended 31.03.2022 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 19th April 2023.
- (2) The Board of Directors have recommended, subject to approval of shareholders a dividend of ₹ 2 per Equity Shares of ₹ 10/- each for the financial year ended 31.03.2023.
- (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 2023	31st March 2022
		(Audited)	(Audited)
A ASSETS			
(1) Non-Current Assets			
a) Property, Plant and Equipment		127.94	132.62
b) Other Non-Current Assets		55.17	59.46
	Non-Current Assets	183.11	192.08
(2) Current Assets			
a) Financial Assets			
(i) Investments		3,812.44	2,663.89
(ii) Trade Receivables		164.32	98.50
(iii) Cash and Cash Equivalents		1.16	18.86
(iv) Other Bank Balances		37.48	843.56
(v) Other Financial Assets		50.33	74.43
b) Other Current Assets		6.16	5.44
	Current Assets	4,071.89	3,704.68
	Total Assets	4,255.00	3,896.76
B EQUITY AND LIABILITIES			
(1) Equity			
a) Equity Share Capital		378.75	378.75
b) Other Equity		3,638.28	3,288.85
	Equity	4,017.03	3,667.60
(2) Non-Current Liabilities			
a) Provisions		12.42	13.18
b) Deferred Tax Liabilities (net)		126.08	122.02
c) Other Financial Liabilities		0.55	0.18
	Non-Current Liabilities	139.05	136.38
(3) Current Liabilities			
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		3.45	3.00
(ii) Other Financial Liabilities		80.36	77.47
b) Other Current Liabilities		13.24	10.87
c) Provisions		1.87	2.44
	Current Liabilities	98.92	93.78
	Total Equity And Liabilities	4,255.00	3,896.76

Registered Office:
WelcomHotel Vadodera, R.C. Dutt Road,
Alkapuri, Vadodera-390007
Date : 19th April 2023
Place : Gurugram, India



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Nitish Goenka
Chief Financial Officer

For and on behalf of the Board

Nalini Anand
Chairman

**GUJARAT HOTELS LIMITED****CASH FLOW STATEMENT**

For the year ended 31st March, 2023

(₹ in lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
A. Cash Flow from Operating Activities		
PROFIT BEFORE TAX	516.82	314.51
Adjustments for:		
Depreciation & Amortisation expense	4.68	4.68
Interest Income	(11.08)	(32.99)
(Gain)/Loss on sale of property, plant and equipment - Net	-	0.09
Net (gain)/loss on investments mandatorily measured at fair value through profit or loss	(185.00)	(110.80)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	325.42	175.49
Adjustments for:		
Trade Receivables, Financial Assets and Other Assets	(72.88)	(12.65)
Trade Payable, Other Liabilities and Provision	11.03	0.27
CASH GENERATED FROM OPERATIONS	263.57	163.11
Income Tax Paid(Net)	(83.27)	(69.04)
NET CASH FROM OPERATING ACTIVITIES	180.30	94.07
B. Cash Flow from Investing Activities		
Purchase of Current Investments	(2,257.00)	(438.00)
Sale/Redemption of Current Investments	1,293.45	1,224.15
Interest Received	41.50	2.68
Investment in Bank Deposits (original maturity more than 3 months)	-	(799.80)
Redemption / maturity of bank deposits	799.80	-
NET CASH FROM/(USED) IN INVESTING ACTIVITIES	(122.25)	(10.97)
C. Cash Flow from Financing Activities		
Dividend Paid	(75.75)	(68.18)
NET CASH USED IN FINANCING ACTIVITIES	(75.75)	(68.18)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(17.70)	14.92
OPENING CASH AND CASH EQUIVALENTS	18.86	3.94
CLOSING CASH AND CASH EQUIVALENTS	1.16	18.86

CASH AND CASH EQUIVALENTS COMPRISE :

Cash & Cash equivalents	1.16	18.86
	1.16	18.86

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Place : Gurugram, India



Nitish Goenka
Chief Financial Officer

Nandl Arand
Chairman

For and on behalf of the Board

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, 2023, 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, 2023.

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



Converted into Limited Liability Partnership (LLPIN: ABB-3171) w. e. f. June 7, 2022 from K C Mehta & Co. (Firm Reg. No.: GUJVA102890)

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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



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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, 2023 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: 23101533BGSTCB9760
Place: Gurugram, India
Date: April 19, 2023





Gujarat Hotels Limited

Extract of Audited Financial Results for the Quarter and Twelve Months ended 31st March, 2023				(₹ in lakhs)
S.N.	Particulars	3 months ended 31.03.2023	Twelve Months ended 31.03.2023	Corresponding 3 months ended 31.03.2022
1	Total Income from Operations	174.14	563.18	92.31
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	161.82	516.82	80.30
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	161.82	516.82	80.30
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	124.37	425.19	71.82
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	124.37	425.19	71.82
6	Equity Share Capital	378.75	378.75	378.75
7	Reserves Excluding Revaluation Reserve		3,638.28	
8	Earnings Per Share (of ₹ 10/- each)			
	a) Basic (₹)	3.28	11.23	1.90
	b) Diluted (₹)	3.28	11.23	1.90

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 19th April 2023. The full format of the Statement of Audited Financial Results are available on the Company's website (www.gujarathotelsltd.in) and on the website of the BSE Limited (www.bseindia.com).

b) The Board of Directors have recommended, subject to approval of shareholders a dividend of ₹ 2 per Equity Shares of ₹ 10/- each for the financial year ended 31.03.2023

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Date : 19th April 2023
Place : Gurugram, India

For and on behalf of the Board


Nitish Goenka
Chief Financial Officer


Nakul Anand
Chairman

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