

**JINDAL
HOTELS LIMITED**

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

Date: 8th June, 2021

Dear Sir,

Script Code: 507981

Sub : Submission of Audited Financial Results for the year ended on 31st March, 2021 under Regulation 30 & 33 of SEBI {Listing Obligations and Disclosure Requirements}, Regulations, 2015 & amendments [*Outcome of Board Meeting*]

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

- ✦ Audited Financial Results for the 4th Quarter & Financial Year ended on 31st March, 2021 considered & approved by the Board of Directors in their meeting held on Tuesday, 8th June, 2021. 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 5.00 P.M. and concluded at 6:55 P.M.

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

Thanking you.

For Jindal Hotels Ltd,


Mansi Vyas
Company Secretary
Enclosed : Statement of Audited Financial Results FY 2020-21;
Auditors Report; & Declaration (Unmodified opinion)

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.: L18119GJ1984PLC006922e-mail : share@suryapalace.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

Sr. No	Particulars	[Audited]	[Unaudited]	[Audited]	[Audited]	(Rs. in Lakhs)
		Quarter ended 31st March, 2021	Quarter ended 31st December, 2020	Quarter ended 31st March, 2020	Year Ended 31st March, 2021	Year Ended 31st March, 2020
1	Revenue					
(a)	Revenue from operations	742.99	529.95	1,004.79	1,555.25	3,772.62
(b)	Other Income	7.48	1.44	3.91	11.76	18.78
	Total income	750.47	531.39	1,008.70	1,567.01	3,791.40
2	Expenses					
(a)	Cost of materials consumed	179.38	120.04	200.04	378.44	652.74
(b)	Employee benefits expense	156.25	113.10	200.15	399.92	814.45
(c)	Finance Costs	118.36	122.44	113.26	477.72	471.56
(d)	Depreciation and amortization expense	121.86	121.54	130.01	438.25	515.60
(e)	Other expenses	396.67	218.98	389.88	897.16	1,231.16
	Total expenses (2a to 2e)	972.52	696.10	1,033.34	2,641.49	3,685.51
3	Profit/(Loss) before tax (1-2)	(222.05)	(164.71)	(24.64)	(1,074.48)	105.89
4	Tax expense					
	Current tax	-	-	(4.11)	-	17.67
	Deferred tax	31.69	(9.85)	(31.98)	27.79	13.20
	Income Tax of Earlier Years	0.59	3.80	0.71	(6.58)	7.09
	Total tax expenses	32.28	(6.05)	(35.38)	21.21	37.96
5	Net Profit/ (Loss) for the period (3-4)	(254.33)	(158.66)	10.74	(1,095.69)	67.93
6	Other Comprehensive income ("OCI"):					
	Items that will not be reclassified to profit or loss					
a.	- Remeasurement of Defined benefit plans	15.42	(1.17)	(8.35)	11.90	(4.70)
	Income tax relating to items that will not be reclassified to profit or loss					
b.	- Remeasurement of Defined benefit plans	(4.01)	0.31	2.17	(3.09)	1.22
6	Other comprehensive income for the year, net of taxes	11.41	(0.86)	(6.18)	8.81	(3.48)
7	Total Comprehensive Income for the period (5+6)	(242.92)	(159.52)	4.56	(1,086.88)	64.45
8	Paid-up Equity share capital of Rs. 10 each	665.00	600.00	600.00	665.00	600.00
9	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				1,107.25	2,129.14
10	Earnings per share (of Rs. 10/- each) (not annualised):					
(a)	Basic / Diluted	(3.97)	(2.64)	0.18	(17.99)	1.13
	See accompanying note to the Financial Results					

Notes:

- The above results for quarter and year ended 31st March, 2021 have been reviewed by audit committee and approved by Board of Directors at their meeting held on 08th June, 2021. The above results have been reviewed 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, 2021 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 Company has considered internal and external sources of information, economic forecast and industry report up to date of approval of the financial results in determining impact of COVID-19 pandemic on various elements of its business operations and financial statements. The eventual outcome of impact of global health pandemic may be different from those estimated as on the date of approval of these financial results depending on how long the pandemic lasts and time period taken for the economic activities to return to normalcy.

The Company faces significant economic uncertainties due to COVID-19 which have impacted the operations of the Company adversely starting from the month of March 2020 onwards particularly by way of reduction in occupancy of hotels and average realization rate per room and fall in revenue of other assets. April, 2020 to June, 2020 and August, 2020 to October, 2020, the hotels have been operational though at a significantly reduced occupancy rate. Management is undertaking various cost saving initiatives to maximize operating cash flows in the given situation. Management has assessed the impact or existing and anticipated effects of COVID-19 on the future cash flow projections on the basis of significant assumptions as per the available information. As per the management, the Company has sufficient financing arrangements to fulfill its working capital requirements and necessary capital expenditure, in addition to the funds expected to be generated from the operating activities. Based on aforesaid assessment, management believes that as per estimates made conservatively, the Company will continue as a going concern and will be able to discharge its liabilities and realize the carrying amount of its assets.

The second wave of the pandemic has triggered a fresh round of mobility and travel restrictions leading to severe disruptions. The near-term outlook for the hospitality industry will depend largely on the return of confidence in business and leisure travel. Progress of vaccination, rate of COVID infections and easing of restrictions will be the key monitories in the near term. Notwithstanding the short-term challenges, the Company, with the highest standards of hygiene, is well-positioned to stage a strong recovery in line with industry dynamics and sustain its pre-eminent position in the Indian hospitality industry.

- The Company has converted 6,50,000 Share Warrants of Rs.20/- each, in to Equity Shares of Rs.10/- each at premium of Rs.10/- each to M/S Riser Holdings Private Limited, a Promoter Group Company, on preferential basis, pursuant to Special Resolution approved in the 35th Annual General meeting, held on 10.09.2020 and resolution of Board of Directors meeting held on 09.02.2021.

- 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: 8th June, 2021
 PLACE: Vadodara

For Jindal Hotels Limited

 P.D. Shah
 Managing Director

Ph # : (0265) 2363366

Email: share@suryapalace.com

Website: www.suryapalace.com

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	As on 31st March 2021 (Audited)	As on 31st March 2020 (Audited)
(1)	Non-current assets		
	(a) Property, Plant and Equipment	6,826.58	7,281.19
	(b) Intangible Assets	8.87	19.82
	(c) Financial Assets		
	(i) Investments	4.00	4.00
	(ii) Loans	29.54	29.54
	(iii) Other Financial assets	158.48	37.95
(2)	Current assets		
	(a) Inventories	535.51	665.53
	(b) Financial Assets		
	(i) Trade receivables	69.45	82.97
	(ii) Cash and cash equivalents	211.76	138.02
	(iii) Bank balances other than above	126.92	12.56
	(iv) Loans	5.15	6.80
	(v) Other Financial Assets	26.34	20.59
	(c) Current Tax Assets (Net)	67.55	52.26
	(d) Other current assets	110.64	99.78
	Total Assets	8,180.79	8,451.01
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	665.00	600.00
	(b) Other Equity	1107.25	2129.14
	Total equity	1,772.25	2,729.14
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5,318.84	4,645.49
	(b) Provisions	62.24	63.03
	(c) Deferred tax liabilities (Net)	406.71	375.83
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Trade Payables		
	'- Total Outstanding dues of Micro Enterprises and Small Enterprises	1.22	3.23
	'- Total Outstanding dues of creditor other than MicroEnterprises and Small Enterprises	282.03	179.99
	(ii) Other Financial liabilities	148.80	277.30
	(b) Other current liabilities	163.69	139.29
	(c) Provisions	25.01	37.71
	Total Liabilities	6,408.54	5,721.87
	Total Equity and Liabilities	8,180.79	8,451.01

DATE: 08th June, 2021

PLACE: Vadodara

For JINDAL HOTELS LTD

P. D. SHAH
MANAGING DIRECTOR

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2021

		(Rs. in Lakhs)	
Particulars	For the period ended 31 March, 2021	For the period ended 31 March, 2020	
A Cash flow from operating activities			
Profit for the year	(1,095.69)	67.93	
Adjustments for:			
Income tax expense	21.21	37.96	
Finance costs	477.72	471.56	
Depreciation and amortisation expense	488.25	515.60	
Interest income	(11.90)	(7.60)	
Gain on sale of Property, Plant & Equipment	5.10	(9.50)	
Other Comprehensive Income (OCI) Reclassification	11.90	(4.70)	
Operating profit before working capital changes	(103.41)	1,071.26	
Movements in working capital:			
(Increase) / Decrease in Inventories	130.03	(55.85)	
(Increase)/ Decrease in Other assets	(123.57)	31.73	
(Increase) / Decrease in Trade receivables	13.52	71.21	
Increase / (Decrease) in Trade payables	100.02	33.17	
Increase / (Decrease) in Other liabilities	9.39	24.33	
Cash generated from operations	25.98	1,175.86	
Direct taxes paid (net)	(8.71)	(45.07)	
Net cash from operating activities (A)	17.27	1,130.79	
B Cash flows from investing activities			
Capital expenditure on property, plant and equipment (PPE) (including Capital work-in-progress and capital advances)	(62.80)	(215.44)	
Proceeds from sale of property, plant and equipment (PPE)	35.00	11.70	
Investment in fixed deposit	(120.53)	0.33	
Interest received	6.15	7.14	
Net cash (used in) investing activities (B)	(142.17)	(195.27)	
C Cash flow from financing activities			
Proceeds from issue of equity shares	130.00	-	
Proceeds/ (Repayment) of Borrowings	543.10	(372.26)	
Interest paid	(474.46)	(471.56)	
Net cash (used in) financing activities (C)	198.64	(843.82)	
NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	73.74	90.69	
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR			
Balances with banks in current accounts	111.00	27.81	
Cash on hand	27.02	19.52	
	138.02	47.33	
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			
Balances with banks in current and Cash credit accounts	195.20	111.00	
Cash on hand	16.57	27.02	
CASH AND CASH EQUIVALENTS	211.77	138.02	



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

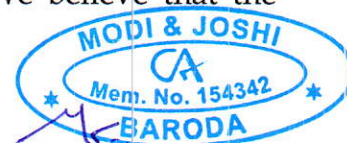
We have audited the accompanying statement of financial results of Jindal Hotels Limited (the company) for quarter and year ended 31st March, 2021 (the "Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of 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 31st March, 2021.

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.

Emphasis of Matter

We draw attention to Note 4 to these annual financial results, which explains the management's assessment of going concern assumption and financial impact on account of COVID-19 pandemic situation and its assertion that based on best estimates made by it, the Company will continue as a going concern, i.e. continue its operations and will be able to discharge its liabilities and realise its assets, for the foreseeable future, despite the significant impact of COVID-19 and factors which continue to evolve and are therefore highly dependent on future circumstances.

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

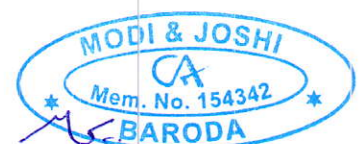


arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

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 31st March, 2021 being the balancing figures between the audited figures in respect of full financial year ended 31st March, 2021 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



Mitul Modi
Partner
Membership No.: 154342
Place: Vadodara
Date: 08.06.2021
UDIN: 21154342AAAAAS7221

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 31st March, 2021 [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 quarter and year ended March 31, 2021.

Kindly take this declaration on your records.

For, JINDAL HOTELS LIMITED

Kishorkumar Darji
Chief Financial Officer

Place – Vadodara

Date – 8th June, 2021