

**JINDAL
HOTELS LIMITED**

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

Date: 26th October, 2021

Dear Sir,

Script Code: 507981

Sub : Submission of Unaudited Financial Results for the Second Quarter ended on 30th September, 2021 under Regulation 30 & 33 of SEBI {Listing Obligations and Disclosure Requirements}, Regulations, 2015 & amendments [Unaudited Financial Results]

Dear Sir,

The Board of Directors of the Company at its meeting held today, i.e. on **Tuesday 26th October, 2021** have transacted and approved the Standalone Unaudited Financial Results of the Company for the Second Quarter ended 30th September, 2021 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:

- ✚ Standalone Unaudited Financial Results of the Company for the quarter ended on 30th September, 2021 as received and recommended by Audit Committee and approved by Board of Directors of the Company;
- ✚ Limited Review Report by Statutory Auditors on Standalone Unaudited Financial Results for the quarter ended on 30th September, 2021.

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

Thanking you.

For Jindal Hotels Limited


Mansi Vyas
Company Secretary



***Enclosed : Statement of Unaudited Financial Results FY 2021-22;
Limited Review Report;***

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Phone No. : 0265-2363366, 2226000, 2226226 Fax No. : 0265-2363388 Website : www.suryapalace.com
CIN No.: L18119GJ1984PLC006922 e-mail : share@suryapalace.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON 30TH SEPTEMBER, 2021

(Rs. in Lakhs)

| Sr. No | Particulars | [Unaudited] Quarter ended 30th September, 2021 | [Unaudited] Quarter ended 30th June, 2021 | [Unaudited] Quarter ended 30th September, 2020 | [Unaudited] Half year ended 30th September, 2021 | [Unaudited] Half year ended 30th September, 2020 | [Audited] Year Ended 31st March, 2021 |
|--------|--|---|---|---|---|---|---|
| 1 | Revenue | | | | | | |
| (a) | Revenue from operations | 752.92 | 358.97 | 219.57 | 1,111.89 | 282.31 | 1,555.25 |
| (b) | Other Income | 20.88 | 4.93 | 1.42 | 25.81 | 2.85 | 11.76 |
| | Total income | 773.80 | 363.90 | 220.99 | 1,137.70 | 285.16 | 1,567.01 |
| 2 | Expenses | | | | | | |
| (a) | Cost of materials consumed | 170.10 | 96.20 | 63.63 | 266.30 | 79.02 | 378.44 |
| (b) | Employee benefits expense | 134.83 | 100.92 | 74.14 | 235.75 | 130.57 | 399.92 |
| (c) | Finance Costs | 123.08 | 127.06 | 155.99 | 250.14 | 236.92 | 477.72 |
| (d) | Depreciation and amortisation expense | 120.23 | 117.36 | 121.50 | 237.59 | 244.85 | 488.25 |
| (e) | Other expenses | 262.95 | 159.22 | 106.61 | 422.17 | 281.51 | 897.16 |
| | Total expenses (2a to 2h) | 811.19 | 600.76 | 521.87 | 1,411.95 | 972.87 | 2,641.49 |
| 3 | Profit/(Loss) before tax (1-2) | (37.39) | (236.86) | (300.88) | (274.25) | (687.71) | (1,074.48) |
| 4 | Tax expense | | | | | | |
| | Current tax | - | - | - | - | - | - |
| | Deferred tax | 20.96 | 4.91 | 18.14 | 25.87 | 5.95 | 27.79 |
| | Income Tax of Earlier Years | - | - | (10.96) | - | (10.96) | (6.58) |
| | Total tax expenses | 20.96 | 4.91 | 7.18 | 25.87 | (5.01) | 21.21 |
| 5 | Net Profit/ (Loss) for the period (3-4) | (58.35) | (241.77) | (308.06) | (300.12) | (682.70) | (1,095.69) |
| 6 | Other Comprehensive Income ("OCI"): | | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | | |
| a. | - Remeasurement of Defined benefit plans | 2.98 | 2.97 | (1.18) | 5.95 | (2.35) | 11.90 |
| | Income tax relating to items that will not be reclassified to profit or loss | | | | | | |
| b. | - Remeasurement of Defined benefit plans | (0.77) | (0.77) | 0.31 | (1.54) | 0.61 | (3.09) |
| 7 | Other comprehensive income for the year, net of taxes | 2.21 | 2.20 | (0.87) | 4.41 | (1.74) | 8.81 |
| 8 | Total Comprehensive Income for the period (5+6) | (56.14) | (239.57) | (308.93) | (295.71) | (684.44) | (1,086.88) |
| | Paid-up Equity share capital of Rs. 10 each | 665.00 | 665.00 | 600.00 | 665.00 | 600.00 | 665.00 |
| | Other Equity | | | | | | 1,107.25 |
| 9 | Earnings per share (of Rs. 10/- each) (not annualised): | | | | | | |
| (a) | Basic/Diluted | (0.88) | (3.64) | (5.13) | (4.51) | (11.38) | (17.99) |
| | See accompanying note to the Financial Results | | | | | | |

Notes:

- The above results have been reviewed by Statutory Auditors and recommended by Audit Committee and approved by the Board of Directors of the Company in their meetings held on 26.10.2021
- The Company has only one segment of activity, namely "Hoteliering".
- The company has assessed the potential impact of Covid-19 on its capital and financial resources, profitability, liquidity position, ability to service debts and other financing arrangements, supply chain and demand for its services. The company also assessed the potential impact of Covid-19 on the carrying value of Property, Plant & Equipments, Intangible Assets, Investments, Trade Receivables, Inventories and other assets appearing in the financial statements of the company. In developing the assumptions and estimates related to the future uncertainties in the economic conditions because of this pandemic, the company has at the date of approval of these financial results has used internal and external sources of information and based on current estimates, expects to recover the carrying amount of these assets. Based on aforesaid assessment, management believes that as per estimates made conservatively, the Company will continue as a going concern. The eventual outcome of impact of the pandemic may be different from those estimated as on date of approval of these financial results. The company will continue to closely monitor any material changes to future economic conditions.
- 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 October, 2021
 PLACE: Vadodara

For Jindal Hotels Limited

 Piyush D. Shah
 Managing Director
 DIN: 00010884

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JINDAL HOTELS LIMITED

Regd. Office : Grand Mercure Vadodara Surya Palace , Sayajigunj, Vadodara 390 020.
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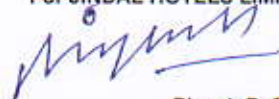
Email: share@suryapalace.com

website:www.suryapalace.com

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2021

| | | (Rs. in Lakhs) | |
|---------|--|--|---|
| Sr. No. | Particulars | As at 30th September, 2021 (Unaudited) | As at 31st March , 2021 (Audited) |
| | ASSETS | | |
| (1) | Non-current Assets | | |
| | (a) Property, Plant and Equipment | 6,799.25 | 6,826.58 |
| | (b) Intangible assets | 8.61 | 8.87 |
| | (c) Financial Assets | | |
| | (i) Investments | 4.00 | 4.00 |
| | (ii) Other financial assets | 68.35 | 188.03 |
| (2) | Current assets | | |
| | (a) Inventories | 531.91 | 535.50 |
| | (b) Financial Assets | | |
| | (i) Investments | 517.53 | - |
| | (ii) Trade receivables | 97.71 | 69.45 |
| | (iii) Cash and cash equivalents | 58.59 | 211.77 |
| | (iv) Bank balances other than (iii) above | 314.26 | 126.92 |
| | (v) Loans | 1.35 | - |
| | (vi) Other Financial Assets | 36.21 | 31.49 |
| | (c) Current tax assets | 72.34 | 67.55 |
| | (d) Other current assets | 107.42 | 110.64 |
| | Total Assets | 8,617.53 | 8,180.80 |
| | EQUITY AND LIABILITIES | | |
| (1) | Equity | | |
| | (a) Equity Share capital | 665.00 | 665.00 |
| | (b) Other Equity | 811.53 | 1,107.25 |
| | Total equity attributable to equity holders of the Company | 1,476.53 | 1,772.25 |
| (2) | LIABILITIES | | |
| | Non-Current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 5,885.90 | 5,318.85 |
| | (b) Provisions | 56.63 | 62.24 |
| | (c) Deferred tax liabilities (Net) | 434.13 | 406.71 |
| (3) | Current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 277.04 | 106.15 |
| | (ii) Trade payables | | |
| | - Total outstanding dues of micro enterprises and small enterprises | 0.37 | 1.22 |
| | - Total outstanding dues of creditors other than micro enterprises and small enterprises | 208.62 | 282.03 |
| | (iii) Other financial liabilities | 44.58 | 42.65 |
| | (b) Other current liabilities | 211.91 | 163.69 |
| | (c) Provisions | 21.82 | 25.01 |
| | Total Liabilities | 7,141.00 | 6,408.55 |
| | Total Equity and Liabilities | 8,617.53 | 8,180.80 |

For JINDAL HOTELS LIMITED



Piyush D. Shah
Managing Director
DIN: 00010884

DATE: 26th October, 2021
Place: Vadodara



JINDAL HOTELS LIMITED

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website:www.suryapalace.com

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2021

| | | (Rs. in Lakhs) | |
|--------|--|---|---|
| Sr No. | Particulars | For the period ended 30th September, 2021 | For the period ended 30th September, 2020 |
| A | Cash flow from operating activities | | |
| | Profit for the year | (300.12) | (682.70) |
| | Adjustments for: | | |
| | Income tax expense | 25.87 | (5.01) |
| | Finance costs | 250.14 | 236.92 |
| | Depreciation and Amortization expense | 237.59 | 244.85 |
| | Interest income | (10.70) | (2.85) |
| | (Gain)/Loss on sale of Property, Plant & Equipment | - | 5.10 |
| | Other Comprehensive Income (OCI) Reclassification | 5.95 | (2.35) |
| | Operating profit before working capital changes | 208.73 | (206.04) |
| | Movements in working capital: | | |
| | Change in Inventories | 3.60 | 34.97 |
| | Change in Other assets | 1.67 | (36.84) |
| | Change in Trade Receivables | (28.26) | 65.12 |
| | Change in Trade payables | (74.26) | 27.73 |
| | Change in Other liabilities | 39.40 | (16.88) |
| | Cash generated from operations | 151.09 | (131.94) |
| | Direct taxes paid (net) | (4.79) | (3.72) |
| | Net cash from operating activities (A) | 146.30 | (135.66) |
| B | Cash flows from investing activities | | |
| | Capital expenditure on property, plant and equipment (PPE) (including Capital work-in-progress and capital advances) | (210.00) | (18.34) |
| | Proceeds from sale of property, plant and equipment (PPE) | - | 35.00 |
| | Interest received | 5.97 | 1.55 |
| | Purchase/Proceeds from sale of Investments | (517.53) | - |
| | Net cash (used in) investing activities (B) | (721.56) | 18.21 |
| C | Cash flow from financing activities | | |
| | Proceeds from Share Warrant Application Money (Including security premium) | - | 32.50 |
| | Proceeds/(Repayment) of Borrowings | 737.94 | 1,038.02 |
| | Interest paid | (248.19) | (236.40) |
| | (Increase)/ Decrease in Bank Balances other than Cash & Cash Equivalents | (67.66) | (239.99) |
| | Net cash (used in) financing activities (C) | 422.09 | 592.13 |
| | NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)] | (153.17) | 474.68 |
| | Balances with banks in current accounts | 195.20 | 111.00 |
| | Cash on hand | 16.57 | 27.02 |
| | CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | 211.77 | 138.02 |
| | Balances with banks in current accounts | 33.52 | 599.82 |
| | Cash on hand | 25.07 | 12.89 |
| | CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | 58.59 | 612.71 |

Notes

- The statement of cash flow is prepared in accordance with the format prescribed as per Ind AS 7.
- In Part - A of the cash flow statement, figures in bracket indicates deductions made from the Net Profit for deriving the net cash flow from operating activities. In Part - B & In Part - C, figures in bracket indicates cash outflows.

DATE: 26th October, 2021
Place: Vadodara

For JINDAL HOTELS LIMITED

Piyush D. Shah
Managing Director
DIN: 00010884



Modi & Joshi

CHARTERED ACCOUNTANTS

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

Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to date Results of the Company 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

1. We have reviewed the accompanying Statement of Unaudited Financial results of Jindal Hotels Limited ('the Company'), for the quarter ended 30th September, 2021 and the year to date results for the period from 1st April, 2021 to 30th September, 2021 ("The Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited financial results prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which, it is to be disclosed, or that it contains any material misstatement.

For Modi & Joshi
Chartered Accountants
Firm Registration No. 135442W



Mitul Modi
Partner

Membership No. 154342

Place : Vadodara

Date : 26.10.2021

UDIN : 21154342AAAABO1372

