

# JINDAL HOTELS LIMITED



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

Date: 7<sup>th</sup> November, 2023

**Script Code: 507981**

**Sub: Submission of Standalone Unaudited Financial Results for the Quarter and Half Year ended on 30<sup>th</sup> September, 2023 under Regulation 30 & 33 of SEBI {Listing Obligations and Disclosure Requirements}, Regulations, 2015 & amendments [*Unaudited Financial Results*]**

Dear Sir/Madam,

The Board of Directors of the Company at its meeting held today, i.e. on **Tuesday, 7<sup>th</sup> November, 2023** have transacted and approved the Standalone Unaudited Financial Results of the Company for the Second Quarter & Half Year ended on 30<sup>th</sup> September, 2023 of the Financial Year 2023-24.

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

- ✚ Unaudited Financial Results **for the 2<sup>nd</sup> Quarter & Half Year ended on 30<sup>th</sup> September, 2023** considered & approved by the Board of Directors in their **meeting held on Tuesday, 7<sup>th</sup> November, 2023**. The financial results will be published in newspaper as required in above regulation.
- ✚ Limited Review Report by Statutory Auditors on Standalone Unaudited Financial Results for the quarter ended on 30<sup>th</sup> September, 2023.

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

**Regd. Office :** GRAND MERCURE Vadodara 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON 30TH SEPTEMBER, 2023**

(Rs. in Lakhs)

Sr. No	Particulars	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
		Quarter ended 30th September, 2023	Quarter ended 30th June, 2023	Quarter ended 30th September, 2022	Half year ended 30th September, 2023	Half year ended 30th September, 2022	Year Ended 31st March, 2023
1	<b>Revenue</b>						
	(a) Revenue from operations	875.17	900.51	794.37	1,775.68	1,789.26	4,139.07
	(b) Other Income	4.11	26.13	29.75	30.24	64.55	96.49
	<b>Total income</b>	<b>879.28</b>	<b>926.64</b>	<b>824.12</b>	<b>1,805.92</b>	<b>1,853.81</b>	<b>4,235.56</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	187.50	181.30	176.52	368.80	381.12	812.96
	(b) Employee benefits expense	218.87	187.82	180.21	406.69	351.13	716.15
	(c) Finance Costs	128.12	138.41	131.78	266.53	257.12	515.97
	(d) Depreciation and amortisation expense	118.90	118.08	121.45	236.98	239.68	485.54
	(e) Other expenses	334.80	326.59	340.88	661.39	749.77	1,541.87
	<b>Total expenses (2a to 2h)</b>	<b>988.19</b>	<b>952.20</b>	<b>950.84</b>	<b>1,940.39</b>	<b>1,978.82</b>	<b>4,072.49</b>
3	<b>Profit/(Loss) before tax (1-2)</b>	<b>(108.91)</b>	<b>(25.56)</b>	<b>(126.72)</b>	<b>(134.47)</b>	<b>(125.01)</b>	<b>163.07</b>
4	<b>Tax expense</b>						
	Current tax	-	-	-	-	-	27.22
	Deferred tax	(9.94)	(4.25)	0.00	(14.19)	1.00	(68.79)
	Income Tax of Earlier Years	-	-	(2.16)	-	(2.16)	(2.17)
	<b>Total tax expenses</b>	<b>(9.94)</b>	<b>(4.25)</b>	<b>(2.16)</b>	<b>(14.19)</b>	<b>(1.16)</b>	<b>(43.75)</b>
5	<b>Net Profit/ (Loss) for the period (3-4)</b>	<b>(98.97)</b>	<b>(21.31)</b>	<b>(124.56)</b>	<b>(120.28)</b>	<b>(123.85)</b>	<b>206.82</b>
6	<b>Other Comprehensive Income ("OCI"):</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	a. - Remeasurement of Defined benefit plans#	0.21	0.21	0.00	0.42	0.00	0.84
	Income tax relating to items that will not be reclassified to profit or loss						
	b. - Remeasurement of Defined benefit plans#	(0.06)	(0.05)	0.00	(0.11)	0.00	(0.22)
7	<b>Other comprehensive income for the year, net of taxes</b>	<b>0.15</b>	<b>0.16</b>	<b>0.00</b>	<b>0.31</b>	<b>0.00</b>	<b>0.62</b>
8	<b>Total Comprehensive Income for the period (5+6)</b>	<b>(98.82)</b>	<b>(21.15)</b>	<b>(124.56)</b>	<b>(119.97)</b>	<b>(123.85)</b>	<b>207.44</b>
	Paid-up Equity share capital of Rs. 10 each	700.00	700.00	700.00	700.00	700.00	700.00
	Other Equity						1,186.41
9	<b>Earnings per share (of Rs. 10/- each) (not annualised):</b>						
	(a) Basic/Diluted	(1.41)	(0.30)	(1.78)	(1.72)	(1.77)	2.95
	See accompanying note to the Financial Results						

**Notes:**

- The above results have been reviewed by Audit Committee and approved by Board of Directors at their respective meetings held on 07th November, 2023. The results have been limited reviewed by the Statutory Auditors of the company.
- The Company has only one segment of activity, namely "Hoteliering".
- 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: 07th November, 2023  
 PLACE: Vadodara


 For Jindal Hotels Limited  
 Piyush D. Shah  
 Managing Director  
 DIN: 00010884

**JINDAL HOTELS LIMITED**  
 Regd. Office : Grand Mercure Vadodara Surya Palace , Sayajigunj, Vadodara 390 020.  
 CIN:L18119GJ1984PLC006922

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Email: share@suryapalace.com

website:www.suryapalace.com

**STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2023**

		(Rs. in Lakhs)	
Sr. No.	Particulars	As at 30th September, 2023 (Unaudited)	As at 31st March , 2023 (Audited)
	<b>ASSETS</b>		
(1)	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	6,725.36	6,703.18
	(b) Capital Work-in-Progress	16.06	-
	(b) Intangible assets	31.34	35.99
	(c) Financial Assets		
	(i) Investments	4.00	4.00
	(ii) Other financial assets	31.11	96.41
	(e) Other non-current assets	380.00	380.00
(2)	<b>Current assets</b>		
	(a) Inventories	505.14	493.26
	(b) Financial Assets		
	(i) Investments	133.10	438.88
	(ii) Trade receivables	221.83	151.08
	(iii) Cash and cash equivalents	33.65	29.97
	(iv) Bank balances other than (iii) above	6.76	138.59
	(v) Loans	4.56	6.08
	(vi) Other Financial Assets	30.35	35.28
	(c) Current tax assets	26.08	11.78
	(d) Other current assets	235.60	136.48
	<b>Total Assets</b>	<b>8,384.94</b>	<b>8,660.98</b>
(1)	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share capital	700.00	700.00
	(b) Other Equity	1,066.44	1,186.41
	<b>Total equity attributable to equity holders of the Company</b>	<b>1,766.44</b>	<b>1,886.41</b>
(2)	<b>LIABILITIES</b>		
	<b>Non-Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	5,125.89	5,235.35
	(b) Provisions	52.70	51.77
	(c) Deferred tax liabilities (Net)	243.88	257.95
(3)	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	564.22	700.90
	(ii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	12.85	0.45
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	323.12	260.19
	(iii) Other financial liabilities	38.61	42.71
	(b) Other current liabilities	216.34	195.09
	(c) Provisions	40.89	30.16
	<b>Total Liabilities</b>	<b>6,618.50</b>	<b>6,774.57</b>
	<b>Total Equity and Liabilities</b>	<b>8,384.94</b>	<b>8,660.98</b>

DATE: 07th November, 2023

Place: Vadodara



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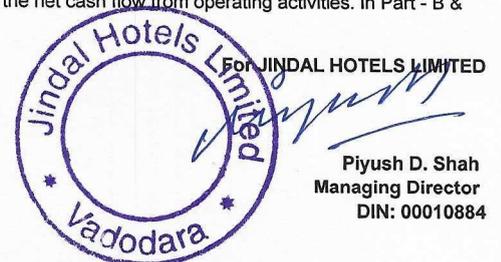
STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2023

(Rs. in Lakhs)

Sr No.	Particulars	For the period ended 30th September, 2023	For the period ended 30th September, 2022	For the period ended 31st March, 2023
<b>A</b>	<b>Cash flow from operating activities</b>			
	Profit for the year	(120.28)	(123.85)	206.82
	<b>Adjustments for:</b>			
	Income tax expense	(14.19)	(1.16)	(43.76)
	Finance costs	266.53	257.12	515.97
	Depreciation and Amortization expense	236.98	239.68	485.54
	Interest income	(5.66)	(22.87)	(43.14)
	(Gain)/Loss on sale of Property, Plant & Equipment	-	(1.68)	(11.89)
	(Gain)/Loss on disposal of Investment	-	-	7.16
	Gain/(loss) on changes of Fair value of financial assets	(10.43)	(13.01)	(20.67)
	Other Comprehensive Income (OCI) Reclassification	0.42	0.01	0.85
	<b>Operating profit before working capital changes</b>	<b>353.37</b>	<b>334.24</b>	<b>1,096.88</b>
	<b>Movements in working capital:</b>			
	Change in Inventories	(11.89)	25.09	30.73
	Change in Other assets	(97.61)	(44.92)	(30.87)
	Change in Trade Receivables	(70.74)	(103.27)	(56.63)
	Change in Trade payables	75.33	(24.27)	32.78
	Change in Other liabilities	32.92	36.39	(6.03)
	<b>Cash generated from operations</b>	<b>281.37</b>	<b>223.26</b>	<b>1,066.86</b>
	Direct taxes paid (net)	(14.30)	13.39	12.67
	<b>Net cash from operating activities (A)</b>	<b>267.07</b>	<b>236.65</b>	<b>1,079.53</b>
<b>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)	(270.57)	(328.86)	(384.49)
	Proceeds from sale of property, plant and equipment (PPE)	-	3.43	36.47
	Interest received	10.60	24.46	37.95
	Purchase/Proceeds from sale of Investments	316.21	105.09	97.93
	<b>Net cash (used in) investing activities (B)</b>	<b>56.23</b>	<b>(195.88)</b>	<b>(212.14)</b>
<b>C</b>	<b>Cash flow from financing activities</b>			
	Proceeds from Share Warrant Application Money (Including security premium)	-	-	-
	Investment in fixed deposit	65.31	(65.77)	(60.81)
	Proceeds/(Repayment) of Borrowings	131.83	237.71	54.47
	Interest paid	(246.14)	(256.52)	(340.21)
	Restricted bank balane other than cash and cash equivalents	(270.63)	54.22	(514.25)
	<b>Net cash (used in) financing activities (C)</b>	<b>(319.63)</b>	<b>(30.36)</b>	<b>(860.80)</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]</b>	<b>3.68</b>	<b>10.41</b>	<b>6.59</b>
	Balances with banks in current accounts	10.34	6.94	6.94
	Cash on hand	19.63	16.43	16.43
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>29.97</b>	<b>23.37</b>	<b>23.37</b>
	Balances with banks in current accounts	15.34	14.12	10.34
	Cash on hand	18.31	19.66	19.63
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>33.65</b>	<b>33.78</b>	<b>29.97</b>

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: 07th November, 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 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 30<sup>th</sup> September, 2023 and the year to date results for the period from 1<sup>st</sup> April, 2023 to 30<sup>th</sup> September, 2023 ("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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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



Chirag Joshi

Partner

Membership No. 150853

Place : Vadodara

Date : 07.11.2023

UDIN : 23150853BGZH7112

