

# JINDAL

## HOTELS LIMITED

Date : 9<sup>th</sup> February , 2021

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

Dear Sir,

**Script Code: 507981**

**Sub : Submission of Unaudited Financial Results for the Qtr ended on 31<sup>st</sup> December, 2020 under Regulation 33 of SEBI {Listing Obligations and Disclosure Requirements}, Regulations, 2015. [ Outcome of Board Meeting]**

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

1. Unaudited Financial Results for the 3<sup>rd</sup> Quarter ended on 31<sup>st</sup> December, 2020 considered & approved by the Board of Directors in their meeting held on Tuesday, 9<sup>th</sup> February ,2021. The financial results will be published in news paper as required in above regulation.
2. Limited Review Report submitted by the Statutory Auditors, M/s Modi & Joshi Chartered Accountants, Vadodara.
3. On receipt of full amount the Company has converted 6,50,000 warrants of Rs. 20 each into 6,50,000 Equity shares of Rs.20 each including premium of Rs. 10 each to M/s Riser Holding Private Ltd, Promoter group company .

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

Thanking you.  
For Jindal Hotels Ltd,

  
Karuna Advani  
Company Secretary



*Enclosed : Statement of Unaudited Financial Results 3<sup>rd</sup> Qtr 2020-21  
Limited Review Report*

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

Ph # : (0265) 2363366  
 Email: share@suryapalace.com

Website: www.suryapalace.com

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020**

(Rs. in Lakhs)

Sr. No	Particulars	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
		Quarter ended 31st December, 2020	Quarter ended 30th September, 2020	Quarter ended 31st December, 2019	Nine months ended 31st December, 2020	Nine months ended 31st December, 2019	Year Ended 31st March, 2020
1	<b>Revenue</b>						
	(a) Revenue from operations	529.95	219.57	1,100.36	812.26	2,767.83	3,772.62
	(b) Other Income	1.44	1.42	2.27	4.28	14.87	18.78
	<b>Total income</b>	<b>531.39</b>	<b>220.99</b>	<b>1,102.63</b>	<b>816.55</b>	<b>2,782.70</b>	<b>3,791.39</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	120.04	63.63	185.01	199.06	452.70	652.74
	(b) Employee benefits expense	113.10	74.14	190.35	243.67	614.30	814.45
	(c) Finance Costs	122.44	155.99	118.15	359.36	358.30	471.56
	(d) Depreciation and amortisation expense	121.54	121.50	129.35	366.39	385.59	515.60
	(e) Other expenses	218.98	106.61	311.64	500.49	841.28	1,231.16
	<b>Total expenses (2a to 2h)</b>	<b>696.10</b>	<b>521.87</b>	<b>934.50</b>	<b>1,668.98</b>	<b>2,652.17</b>	<b>3,685.50</b>
3	<b>Profit/(Loss) before tax (1-2)</b>	<b>(164.72)</b>	<b>(300.88)</b>	<b>168.13</b>	<b>(852.43)</b>	<b>130.53</b>	<b>105.89</b>
4	<b>Tax expense</b>						
	Current tax	-	-	21.79	-	21.79	17.68
	Deferred tax	(9.85)	18.14	63.42	(3.90)	45.18	13.20
	Income Tax of Earlier Years	3.80	(10.96)	1.58	(7.17)	6.38	7.09
	<b>Total tax expenses</b>	<b>(6.05)</b>	<b>7.18</b>	<b>86.79</b>	<b>(11.07)</b>	<b>73.35</b>	<b>37.96</b>
5	<b>Net Profit/ (Loss) for the period (3-4)</b>	<b>(158.66)</b>	<b>(308.06)</b>	<b>81.34</b>	<b>(841.36)</b>	<b>57.18</b>	<b>67.93</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	(1.17)	(1.18)	1.22	(3.52)	3.65	(4.70)
	<b>Income tax relating to items that will not be reclassified to profit or loss</b>						
	b. - Remeasurement of Defined benefit plans	0.31	0.31	0.32	0.92	(0.95)	1.22
7	<b>Other comprehensive income for the year, net of taxes</b>	<b>(0.87)</b>	<b>(0.87)</b>	<b>1.54</b>	<b>(2.61)</b>	<b>2.70</b>	<b>(3.48)</b>
8	<b>Total Comprehensive Income for the period (5+6)</b>	<b>(159.53)</b>	<b>(308.93)</b>	<b>82.88</b>	<b>(843.97)</b>	<b>59.88</b>	<b>64.45</b>
	Paid-up Equity share capital of Rs. 10 each	600.00	600.00	600.00	600.00	600.00	600.00
	Other Equity						2,129.14
9	<b>Earnings per share (of Rs. 10/- each) (not annualised):</b>						
	(a) Basic/Diluted	(2.64)	(5.13)	1.36	(14.02)	0.95	1.13
	See accompanying note to the Financial Results						

**Notes:**

- The above results have been reviewed by Statutory Auditors, recommended by Audit Committee and approved by the Board of Directors of the Company, in their meeting held on 9th February, 2021.
- The Company has only one segment of activity, namely "Hoteliering".
- 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. In the month April, 2020 to Oct, 2020, the hotels have been operational at a significantly reduced occupancy rate. Management is undertaking various cost saving initiatives to maximise operating cash flows in the given situation. Management has assessed the impact of 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. 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 realise the carrying amount of its assets.
- The figures for the corresponding previous periods have been regrouped/ reclassified wherever considered necessary to conform to the figures represented in the current period.
- Company has received full amount of Share Warrant Money of Rs 130,00,000/- towards 6,50,000 Convertible Share Warrant of Rs 20/- each (including Premium of Rs 10/- each), from Preferential Allottee M/S Riser Holdings Private Limited, Vadodara, promoter group Company. The Board of Directors have allotted 650000 Equity Shares on conversion of fully paid up Warrants in to Equity Shares, having F.V. of Rs 10/- each, at premium of Rs 10/- each, to M/S Riser Holdings Private Limited, pursuant to Special Resolution approved in the 35th Annual General meeting of the Company held on 10th September, 2020.

DATE: 9th February, 2021  
 PLACE: Vadodara



For Jindal Hotels Limited  
  
 P.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 Limited 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 31<sup>st</sup> December, 2020 and the year to date results for the period from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> December, 2020 ("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 : 09.02.2021  
UDIN : 21154342AAAAAH8900

