

**JINDAL
HOTELS LIMITED**

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

Date : 23rd June , 2020

Dear Sir,

Script Code: 507981

Sub : Submission of Audited Financial Results for the year ended on 31st March, 2020 under Regulation 33 of SEBI {Listing Obligations and Disclosure Requirements}, Regulations, 2015 & amendments [Outcome of Board Meeting]

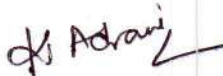
In compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed herewith:

- ✦ Audited Financial Results for the 4th Quarter & Financial Year ended on 31st March, 2020 considered & approved by the Board of Directors in their meeting held on Tuesday, 23rd June 2020. 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.

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 Audited Financial Results FY 2019-20;
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, 2020

(Rs. in Lakhs)

Sr. No	Particulars	[Audited]	[Unaudited]	[Audited]	[Audited]	[Audited]
		Quarter ended 31st March, 2020	Quarter ended 31st December, 2019	Quarter ended 31st March, 2019	Year Ended 31st March, 2020	Year Ended 31st March, 2019
1	Revenue					
	(a) Revenue from operations	1,004.79	1,100.36	1,077.66	3,772.62	3,803.03
	(b) Other Income	3.91	2.27	9.82	18.78	14.83
	Total income	1,008.69	1,102.63	1,087.48	3,791.39	3,817.86
2	Expenses					
	(a) Cost of materials consumed	200.04	185.01	164.90	652.74	618.95
	(b) Employee benefits expense	200.15	190.35	210.76	814.45	815.24
	(c) Finance Costs	113.26	118.15	118.22	471.56	475.40
	(d) Depreciation and amortisation expense	130.01	129.35	135.51	515.60	553.60
	(e) Other expenses	389.88	311.64	369.90	1,231.16	1,190.17
	Total expenses (2a to 2e)	1,033.33	934.50	999.29	3,685.50	3,653.36
3	Profit/(Loss) before tax (1-2)	(24.64)	168.13	88.19	105.89	164.50
4	Tax expense					
	Current tax	(4.11)	21.79	16.95	17.68	31.65
	Deferred tax	(31.98)	63.43	8.87	13.20	(16.85)
	Income Tax of Earlier Years	0.71	1.58	0.12	7.09	0.05
	Total tax expenses	(35.39)	86.80	25.94	37.96	14.85
5	Net Profit/ (Loss) for the period (3-4)	10.75	81.34	62.25	67.93	149.65
6	Other Comprehensive Income ("OCI"):					
	Items that will not be reclassified to profit or loss					
	a. - Remeasurement of Defined benefit plans	(8.35)	1.22	7.04	(4.70)	4.86
	Income tax relating to items that will not be reclassified to profit or loss					
	b. - Remeasurement of Defined benefit plans	2.17	(0.32)	0.00	1.22	(1.26)
7	Other comprehensive income for the year, net of taxes	(6.18)	0.90	7.04	(3.48)	3.60
8	Total Comprehensive Income for the period (5+7)	4.57	82.24	69.29	64.45	153.25
	Paid-up Equity share capital of Rs. 10 each	600.00	600.00	600.00	600.00	600.00
	Other Equity				2,129.14	2,064.68
9	Earnings per share (Face Value of Rs. 10/- each)					
	Basic and Diluted (* not annualised)	* 0.18	* 1.36	* 1.04	1.13	2.49
	See accompanying notes to the Financial Results					

Notes:

- The above results for the quarter and for the year ended 31st March, 2020 have been reviewed by the audit committee and approved by the Board of Directors at their meeting held on 23rd June, 2020.
- The Company has only one segment of activity, namely "Hoteliering".
- Effective from 1st April, 2019, the company has adopted Ind AS 116 "Leases". However, based on the assessment done by the management, there is no material impact on the financial result for the quarter and year ended 31st March, 2020.
- The Company has considered internal and external sources of information, economic forecast and industry report till the date of approval of the financial results in determining the impact of COVID-19 pandemic on various aspects of its business operations and financial statements. On March 11, 2020, the WHO (World Health Organization) declared Covid-19 outbreak as a pandemic. The lockdowns and restrictions imposed on various activities due to COVID - 19 pandemic have posed challenges on the businesses of Company.

The Company faces significant economic uncertainties due to COVID-19 which have impacted the operations particularly minimal occupancy in hotels and reduction in average realization rate per room and revenue from Restaurant & Banquets. During the first quarter 2020 the hotel have been operational though at a significantly reduced occupancy rate. Management is undertaking various cost saving initiatives to maintain operating cash flows in the current situation. It has assessed the impact on existing and anticipated effects of COVID-19 on the future cash flow projections on the basis of significant assumptions as per the available information. The Company has assessed the potential impact of Covid-19 on its capital and financial resources, profitability, liquidity position, ability to service debt and other financing arrangements, supply chain and demand for its services. Various steps have been initiated to raise finances from banks and institutions for working capital needs and long term fund requirements. 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 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 figures for the corresponding previous periods have been regrouped/ reclassified wherever considered necessary to conform to the figures represented in the current period.

DATE: 23rd June, 2020
 PLACE: Vadodara



For JINDAL HOTELS LIMITED

 P. D. SHAH
 MANAGING DIRECTOR

JINDAL HOTELS LIMITED
CIN:L18119GJ1984PLC006922

Regd. Office : Grand Mercure Vadodara Surya Palace, Sayajigunj, Vadodara 390 020.

Email: share@suryapalace.com
Ph # : (0265) 23663366

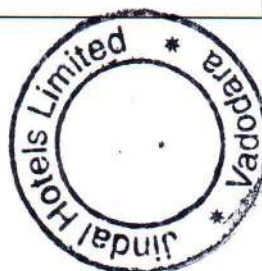
Website: www.suryapalace.com

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	As on 31st March 2020 (Audited)	As on 31st March 2019 (Audited)
(1)	Non-current assets		
	(a) Property, Plant and Equipment	7,281.19	7,553.87
	(b) Intangible Assets	19.82	46.50
	(c) Financial Assets		
	(i) Investments	4.00	4.00
	(ii) Loans	29.55	29.55
	(iii) Other Financial assets	37.96	38.28
	(d) Other Non Current Assets	-	3.00
(2)	Current assets		
	(a) Inventories	665.53	609.68
	(b) Financial Assets		
	(i) Trade receivables	82.97	154.19
	(ii) Cash and cash equivalents	138.02	47.33
	(iii) Bank balances other than above	12.56	13.66
	(iv) Loans	6.80	5.81
	(v) Other Financial Assets	20.59	20.14
	(c) Current Tax Assets (Net)	52.26	31.95
	(d) Other current assets	99.78	131.39
	Total Assets	8,451.01	8,689.35
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	600.00	600.00
	(b) Other Equity	2,129.14	2064.68
	Total equity	2,729.14	2,664.68
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,645.49	4,850.38
	(b) Provisions	63.03	52.68
	(c) Deferred tax liabilities (Net)	375.83	363.85
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	181.68
	(ii) Trade payables		
	- Micro Enterprises and Small Enterprises	3.23	0.34
	- Others	179.99	149.71
	(iii) Other Financial liabilities	277.30	263.68
	(b) Other current liabilities	139.29	133.01
	(c) Provisions	37.72	29.34
	Total Liabilities	5,721.88	6,024.67
	Total Equity and Liabilities	8,451.01	8,689.35

DATE: 23rd June, 2020
PLACE: Vadodara



For JINDAL HOTELS LIMITED

P. D. Shah
P. D. SHAH
MANAGING DIRECTOR

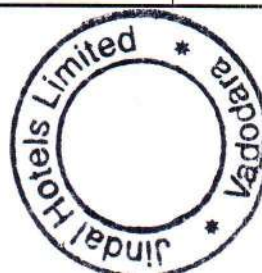
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STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in Rs.)

Sr. No.	Particulars	For the period ended 31 March, 2020	For the period ended 31 March, 2019
A	Cash flow from operating activities		
	Profit for the year	67.93	149.65
	Adjustments for:		
	Income tax expense	37.96	14.85
	Finance costs	471.56	475.40
	Depreciation and amortisation expense	515.60	553.60
	Interest income	(7.60)	(5.46)
	Gain on sale of Property, Plant & Equipment	(9.50)	-
	Other Comprehensive Income (OCI) Reclassification	(4.70)	4.86
	Operating profit before working capital changes	1,071.26	1,192.90
	Movements in working capital:		
	(Increase) / Decrease in Inventories	(55.85)	(19.77)
	(Increase) / Decrease in Other assets	31.73	(39.58)
	(Increase) / Decrease in Trade receivables	71.21	(17.15)
	Increase / (Decrease) in Trade payables	33.17	38.66
	Increase / (Decrease) in Other liabilities	24.33	(104.84)
	Cash generated from operations	1,175.86	1,050.22
	Direct taxes paid (net)	(45.07)	(36.45)
	Net cash from operating activities (A)	1,130.79	1,013.77
B	Cash flows from investing activities		
	Capital expenditure on property, plant and equipment (PPE) (including Capital work-in-progress and capital advances)	(215.44)	(204.79)
	Proceeds from sale of property, plant and equipment (PPE)	11.70	-
	Sale/(Purchased) of Investments	-	(2.00)
	Investment in fixed deposit	0.33	2.86
	Interest received	7.14	(0.55)
	Net cash (used in) investing activities (B)	(196.27)	(204.47)
C	Cash flow from financing activities		
	Proceeds/ (Repayment) of Borrowings	(372.26)	(300.56)
	Interest paid	(471.56)	(475.40)
	Net cash (used in) financing activities (C)	(843.82)	(775.96)
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	90.69	33.34
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		
	Balances with banks in current accounts	27.81	6.32
	Cash on hand	19.52	7.67
		47.33	14.00
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
	Balances with banks in current and Cash credit accounts	111.00	27.81
	Cash on hand	27.02	19.52
		138.02	47.33

DATE: 23rd June, 2020
PLACE: Vadodara



For JINDAL HOTELS LIMITED

P. D. Shah

P. D. SHAH
MANAGING DIRECTOR

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JINDAL HOTELS LIMITED

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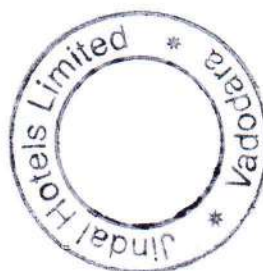
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2020**(Rs. In Lakhs)**

Particulars	For the quarter ended 31st March, 2020	For the quarter ended 31st March, 2019	For year ended 31st March, 2020
Revenue from Operations	1,004.79	1,077.66	3,772.62
Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(24.64)	88.19	105.89
Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(24.64)	88.19	105.89
Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	10.75	62.25	67.93
Total Comprehensive Income for the period [comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	4.57	69.29	64.45
Equity Share Capital	600.00	600.00	600.00
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	2,129.14
Earnings Per Share (of Rs.10/- each) Basic & Diluted (Rs.)	0.18	1.04	1.13

Notes:

1. The above is an extract of the detailed format of 4th Quarter/year ended Audited financial Results filed with the BSE u/s 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The full format is available on the BSE Website (URL of Fillings) www.bseindia.com.

2. The above audited results have been reviewed by the Audit Committee and approved by Board of Directors in their meeting held on 23.06.2020.



Place: Vadodara
DATE: 23rd June, 2020

For Jindal Hotels Ltd

Piyush 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 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, 2020 (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 profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2020.

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.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

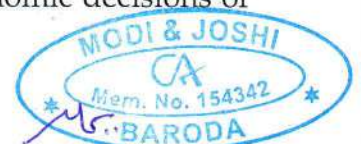
The statement has been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in 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.

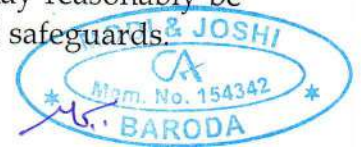


As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 matters

The Statement includes the results for the quarter ended 31st March, 2020 being the balancing figures between the audited figures in respect of full financial year ended 31st March, 2020 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
Firm's Registration No: 135442W



Mitul Modi
Partner
Membership No: 154342
Place: Vadodara
Date: 23rd June, 2020
UDIN: 20154342AAAAAI9147



**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, 2020 [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, 2020.

Kindly take this declaration on your records.

For, JINDAL HOTELS LIMITED



Shashikant Patel
Chief Financial Officer



Place – Vadodara

Date – 23rd June, 2020