

JINDAL

HOTELS LIMITED

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

Date: 10th November, 2020

Dear Sir,

Script Code: 507981

Re: Statement of Unaudited Financial Results of the Company for the 2nd Quarter for the Financial year 2020-21 under Regulation 33 of SEBI (Listing Obligation And Disclosure Requirement) Regulation, 2015 & Outcome of Board Meeting.

In compliance with **Regulation 33** of SEBI (Listing Obligation And Disclosure Requirement) Regulation, 2015, we are enclosing herewith a copy of statement of *Un audited Financial Results of the Company for the 2nd Quarter ended on 30th September, 2020 for the Financial Year 2020-2021* considered & approved by the Board of Directors in their **meeting held on Tuesday, 10th November, 2020**. The Statutory Auditors have carried out a Limited Review of the above financial Results. Limited Review Report submitted by the Statutory Auditors, M/s Modi & Joshi Chartered Accountants, Vadodara. The financial results will be published in news paper as required in above regulation.

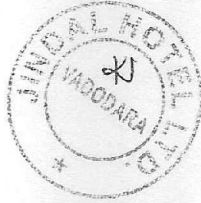
The Board have appointed Mr. Sandeep Shrimal , Practising Chartered Accountant as Internal Auditor of the Company w.e.f 10th Novemembr, 2020.And Company have received further 25 % of money i.e. Rs.32,50,000/- on 6,50,000 warrants from the allottee.

Thanking you.

For Jindal Hotels Ltd,



Karuna Advani
Company Secretary



Enclosed: Unaudited Financial Results 2nd Qtr of FY 2020-21
Limited Review Report
Cash Flow Satetment

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2020

(Rs. in Lakhs)

Sr. No	Particulars	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
		Quarter ended 30th September, 2020	Quarter ended 30th June, 2020	Quarter ended 30th September, 2019	Half year ended 30th September, 2020	Half year ended 30th September, 2019	Year Ended 31st March, 2020
1	Revenue						
	(a) Revenue from operations	219.57	62.74	835.52	282.31	1,667.46	3,772.62
	(b) Other income	1.42	1.43	10.94	2.85	12.60	18.78
	Total income	220.99	64.17	846.47	285.16	1,680.07	3,791.39
2	Expenses						
	(a) Cost of materials consumed	63.63	15.39	140.15	79.02	267.68	652.74
	(b) Employee benefits expense	74.14	56.43	194.63	130.57	423.95	814.45
	(c) Finance Costs	155.99	80.93	119.53	236.92	240.15	471.66
	(d) Depreciation and amortisation expense	121.50	123.35	128.20	244.85	256.24	515.60
	(e) Other expenses	106.61	174.90	262.83	281.51	529.64	1,231.16
	Total expenses (2a to 2h)	621.87	451.00	845.35	972.87	1,717.67	3,685.50
3	Profit/(Loss) before tax (1-2)	(300.88)	(386.83)	1.11	(687.71)	(37.61)	105.89
4	Tax expense						
	Current tax	-	-	-	-	-	17.68
	Deferred tax	18.14	(12.19)	(0.04)	5.95	(18.25)	13.20
	Income Tax of Earlier Years	(10.96)	-	0.52	(10.96)	4.79	7.09
	Total tax expenses	7.18	(12.19)	0.49	(5.01)	(13.45)	37.96
5	Net Profit/ (Loss) for the period (3-4)	(308.06)	(374.64)	0.63	(682.70)	(24.15)	67.93
6	Other Comprehensive Income ("OCI"):						
	Items that will not be reclassified to profit or loss						
a.	- Remeasurement of Defined benefit plans	(1.18)	(1.17)	1.21	(2.35)	2.43	(4.70)
	Income tax relating to items that will not be reclassified to profit or loss						
b.	- Remeasurement of Defined benefit plans	0.31	0.30	(0.31)	0.61	(0.63)	1.22
7	Other comprehensive income for the year, net of taxes	(0.87)	(0.87)	0.90	(1.74)	1.80	(3.48)
8	Total Comprehensive Income for the period (5+6)	(308.93)	(375.51)	1.53	(684.44)	(22.35)	64.45
	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	Earnings per share (of Rs. 10/- each) (not annualised):						
(a)	Basic/Diluted See accompanying note to the Financial Results	(5.13)	(6.24)	0.01	(11.38)	(0.40)	1.13

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 meeting held on 10.11.2020
- 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 hotel and average realization rate per room and fall in revenue of other assets. In April, May and June 2020, the hotel has been operational though 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 fulfil 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 realise the carrying amount of its assets.

- Company has received Share Warrant Application Money of Rs. 32,50,000/- being 25% of issued amount of 650000 Convertible Share Warrants, having face value of Rs.10/- each at a premium of Rs. 10/- each, from Preferential Allottee, pursuant to Special Resolution approved in 35th Annual General Meeting of the company held on 10th September, 2020.
- The figures for the corresponding previous periods have been regrouped/ reclassified wherever considered necessary to conform to the figures represented in the current period.

For Jindal Hotels Limited



P.D. Shah

Managing Director

DATE: 10th November, 2020

PLACE: Vadodara

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

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

website:www.suryapalace.com

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2020

		(Rs. in Lakhs)	
Sr. No.	Particulars	As at 30th September, 2020 (Unaudited)	As at 31st March , 2020 (Audited)
	ASSETS		
(1)	Non-current Assets		
	(a) Property, Plant and Equipment	7,001.71	7,281.19
	(b) Capital Work-in-Progress	18.34	-
	(c) Intangible assets	14.35	19.82
	(d) Financial Assets		
	(i) Investments	4.00	4.00
	(ii) Loan	29.55	29.55
	(iii) Other financial assets	157.96	37.96
	(e) Other non-current assets	-	-
(2)	Current assets	630.57	665.53
	(a) Inventories		
	(b) Financial Assets		
	(i) Trade receivables	17.85	82.97
	(ii) Cash and cash equivalents	612.71	138.02
	(iii) Bank balances other than (iii) above	132.55	12.56
	(iv) Loans	7.32	6.80
	(v) Other Financial Assets	21.89	20.59
	(c) Current tax assets	66.94	52.26
	(d) Other current assets	136.09	99.78
	Total Assets	8,851.81	8,451.01
(1)	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	600.00	600.00
	(b) Other Equity	1,477.19	2,129.14
	Total equity attributable to equity holders of the Company	2,077.19	2,729.14
(2)	LIABILITIES		
	Non-Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5,193.16	4,645.49
	(b) Provisions	76.28	63.03
	(c) Deferred tax liabilities (Net)	381.17	375.83
(3)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	293.46	-
	(ii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	2.69	3.23
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	208.26	179.99
	(iii) Other financial liabilities	472.71	277.30
	(b) Other current liabilities	122.55	139.29
	(c) Provisions	24.34	37.72
	Total Liabilities	6,774.62	5,721.88
	Total Equity and Liabilities	8,851.81	8,451.01

For JINDAL HOTELS LIMITED



P.D. Shah
 MANAGING DIRECTOR

DATE: 10th November, 2020
 Place: Vadodara

JINDAL HOTELS LIMITED

Regd. Office : Grand Mercure Vadodara Surya Palace , Sayajigunj, Vadodara 390 020.
CIN:L18119GJ1984PLC006922

Ph # : (0265) 23663366

Email: share@suryapalace.com

website:www.suryapalace.com

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

(Amount in Rs.)

Sr No.	Particulars	For the period ended 30th September, 2020	For the period ended 31st March, 2020
A	Cash flow from operating activities		
	Profit for the year	(682.70)	67.93
	Adjustments for:		
	Income tax expense	(5.01)	37.96
	Finance costs	236.92	471.56
	Depreciation and Amortization expense	244.85	515.60
	Interest income	(2.85)	(7.60)
	(Gain)/Loss on sale of Property, Plant & Equipment	5.10	(9.50)
	Other Comprehensive Income (OCI) Reclassification	(2.35)	(4.70)
	Operating profit before working capital changes	(206.04)	1,071.26
	Movements in working capital:		
	Change in Inventories	34.97	(55.85)
	Change in Other assets	(156.83)	31.73
	Change in Trade Receivables	65.12	71.21
	Change in Trade payables	27.73	33.17
	Change in Other liabilities	(16.87)	24.33
	Cash generated from operations	(251.92)	1,175.86
	Direct taxes paid (net)	(3.72)	(45.07)
	Net cash from operating activities (A)	(255.64)	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)	(18.34)	(215.44)
	Proceeds from sale of property, plant and equipment (PPE)	35.00	11.70
	Investment in fixed deposit	(120.00)	0.33
	Interest received	1.55	7.14
	Net cash (used in) investing activities (B)	(101.79)	(196.27)
C	Cash flow from financing activities		
	Receipt from Share Warrant Application Money	32.50	-
	Proceeds/(Repayment) of Borrowings	1,038.02	(372.26)
	Interest paid	(238.40)	(471.56)
	Net cash (used in) financing activities (C)	832.12	(843.82)
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	474.69	90.69
	Balances with banks in current accounts	111.00	27.81
	Cash on hand	27.02	19.52
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	138.02	47.33
	Balances with banks in current accounts	599.82	111.00
	Cash on hand	12.89	27.02
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	612.71	138.02

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.

For JINDAL HOTELS LIMITED



P.D. Shah
MANAGING DIRECTOR

DATE: 10th November, 2020
Place: Vadodara

JINDAL HOTELS LIMITED

CIN:L18119GJ1984PLC006922

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

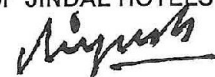
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.09.2020

PARTICULARS	(Rs. In Lakhs)		
	For the quarter ended 30st September, 2020	Half Year ended 30th September, 2020	For the quarter ended 30th September, 2019
Revenue from Operations	219.57	282.31	835.52
Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(300.88)	(687.71)	1.11
Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(300.88)	(687.71)	1.11
Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(308.06)	(682.70)	0.63
Total Comprehensive Income for the period [comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(308.93)	(684.44)	1.53
Equity Share Capital	600.00	600.00	600.00
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			-
Earnings Per Share (of Rs.10/- each)			
Basic & Diluted (Rs.)	(5.13)	(11.38)	0.01

Notes:

1. The above is an extract of the detailed format of Annual Financial Results filed with the Stock Exchange under

For JINDAL HOTELS LTD



P. D. SHAH

MANAGING DIRECTOR

DATE: 10th November, 2020

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 30th September, 2020 and the year to date results for the period from 1st April, 2020 to 30th September, 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 : 10th November, 2020
UDIN : 20154342AAAABM8530

