



GUJARAT HOTELS LTD.

R. C. Dutt Road, Alkapuri, VADODARA-390 007, Gujarat, India.
Phone : (0265) 2330033 Fax : (0265) 2330050

**The General Manager
Dept. of Corporate Services
BSE Limited
1st Floor, New Trading Ring
Rotunda Building, P.J. Towers,
Dalal Street, Fort
Mumbai – 400 001**

15th October, 2019

Dear Sirs,

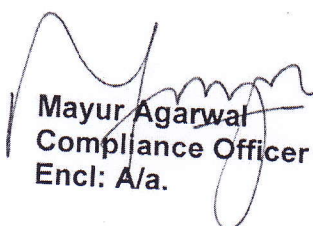
Unaudited Financial Results for the Quarter ended 30th September, 2019

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of the Unaudited Financial Results of the Company for the second quarter and half year ended 30th September, 2019, approved by the Board of Directors of the Company at the meeting held on 15th October, 2019. The meeting commenced at 3:00 p.m. and concluded at 4:00 p.m.

A copy of the 'Limited Review' Report of the Auditors of the Company in respect of the said Results is also enclosed.

Yours faithfully,

For Gujarat Hotels Limited


**Mayur Agarwal
Compliance Officer
Encl: A/a.**

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT

To,
The Board of Directors
Gujarat Hotels Limited

We have reviewed the accompanying Statement of Unaudited Financial Results of **Gujarat Hotels Limited** ("the Company") for the quarter and half year ended 30th September 2019 (hereinafter referred to as "the Statement" and initialed for the purpose of identification), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standard (Ind AS) specified under section 133 of the Companies Act, 2013 read with relevant Rules and other recognized accounting practices and policies thereon, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K. C. Mehta & Co.,
Chartered Accountants
Firm's Registration No. 106237W



Neela R. Shah

Partner

Membership No. 045027

UDIN: 19045027AAAAGR5510

Place: New Delhi

Date: 15th October 2019





Gujarat Hotels Limited

Extract of Unaudited Financial Results for the Quarter and Six Months ended 30th September, 2019				(₹ in lacs)
S.N.	Particulars	3 months ended 30.09.2019	6 months ended 30.09.2019	Corresponding 3 months ended 30.09.2018
1	Total Income from Operations	153.79	291.27	120.85
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	140.90	268.22	103.90
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	140.90	268.22	103.90
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	107.00	199.22	73.12
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	107.00	199.22	73.12
6	Equity Share Capital	378.75	378.75	378.75
7	Earnings Per Share (of ₹ 10/- each)			
	a) Basic (₹)	2.83	5.26	1.93
	b) Diluted (₹)	2.83	5.26	1.93

Notes

The above is an extract of the detailed format of Statement of Unaudited Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The detailed financial results and this extract were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 15th October 2019. The full format of the Statement of Unaudited Financial Results are available on the Company's website (www.gujarathotelsltd.in) and on the website of the BSE Limited (www.bseindia.com).

The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed and the related Report forwarded to the Stock Exchange. This Report does not have any impact on the above 'Results and Notes' for the Quarter and Six Months ended 30th September, 2019 which needs to be explained.

Registered Office:
WelcomHotel Vadodara, R.C.Dutt Road,
Alkapuri, Vadodara-390007
Date : 15th October 2019
Place : New Delhi, India



For and on behalf of the Board


Nakul Anand
Chairman

MA



Gujarat Hotels Limited

Statement of Unaudited Financial Results for the Quarter and Six Months ended 30th September, 2019

(₹ in lacs)

Particulars		3 months ended	Corresponding 3	Preceding	6 months ended	6 months ended	Twelve Months ended
		30.09.2019	months ended	3 months ended	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
REVENUE FROM OPERATIONS	1	86.99	76.52	91.54	178.53	159.07	369.87
OTHER INCOME	2	66.80	44.33	45.94	112.74	78.65	196.26
TOTAL INCOME(1+2)	3	153.79	120.85	137.48	291.27	237.72	566.13
EXPENSES							
a) Employee benefits expense		1.35	3.22	2.46	3.81	5.94	12.09
b) Depreciation		1.18	1.19	1.17	2.35	2.38	4.74
c) Other expenses		10.36	12.54	6.53	16.89	18.53	31.08
TOTAL EXPENSES	4	12.89	16.95	10.16	23.05	26.85	47.91
PROFIT BEFORE TAX (3-4)	5	140.90	103.90	127.32	268.22	210.87	518.22
TAX EXPENSE	6	33.90	30.78	35.10	69.00	26.86	110.34
a) Current Tax		22.94	22.97	29.35	52.29	42.03	116.53
b) Deferred Tax		10.96	7.81	5.75	16.71	(15.17)	(6.19)
PROFIT FOR THE PERIOD (5-6)	7	107.00	73.12	92.22	199.22	184.01	407.88
OTHER COMPREHENSIVE INCOME	8	-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME (7+8)	9	107.00	73.12	92.22	199.22	184.01	407.88
PAID UP EQUITY SHARE CAPITAL (Equity shares of ₹ 10/- each)	10	378.75	378.75	378.75	378.75	378.75	378.75
RESERVES EXCLUDING REVALUATION RESERVES	11	-	-	-	-	-	2,682.75
EARNINGS PER SHARE (of ₹ 10/- each) (not annualised) :	12						
a) Basic (₹)		2.83	1.93	2.43	5.26	4.86	10.77
b) Diluted (₹)		2.83	1.93	2.43	5.26	4.86	10.77

Notes :

- (1) The Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 15th October, 2019.
- (2) The Company operates in one segment i.e. Hoteliering and within one geographical segment i.e. India.
- (3) This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (4) The Company does not have any exceptional item to report for the above periods.

Limited Review

The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed and the related Report forwarded to the Stock Exchange. This Report does not have any impact on the above 'Results and Notes' for the Quarter and Six Months ended 30th September, 2019 which needs to be explained.

Gujarat Hotels Limited

(₹ in lacs)

Balance Sheet		As at Current half year ended	As at Previous year ended
		30.09.2019	31.03.2019
		(Unaudited)	(Audited)
A ASSETS			
(1) Non-Current Assets			
a) Property, Plant and Equipment		144.42	146.96
b) Other Non-Current Assets		43.89	66.72
	Non-Current Assets	188.31	213.68
(2) Current Assets			
a) Financial Assets			
(i) Investments		2,883.51	2,802.95
(ii) Trade Receivables		178.05	163.11
(iii) Cash and Cash Equivalents		3.40	7.63
(iv) Other Bank Balances		62.84	54.90
(v) Other Financial Assets		99.52	47.24
b) Other Current Assets		5.90	4.37
	Current Assets	3,233.22	3,080.20
	Total Assets	3,421.53	3,293.88
B EQUITY AND LIABILITIES			
(1) Equity			
a) Equity Share Capital		378.75	378.75
b) Other Equity		2,722.16	2,682.75
	Equity	3,100.91	3,061.50
LIABILITIES			
(2) Non-Current Liabilities			
a) Provisions		16.99	13.99
b) Deferred Tax Liabilities (net)		124.16	107.45
	Non-Current Liabilities	141.15	121.44
(3) Current Liabilities			
a) Financial Liabilities			
(i) Trade Payables		-	-
a) total Outstanding dues of micro enterprises and small enterprises.		-	-
b) total Outstanding dues of creditors other than micro enterprises and small enterprises.		9.48	4.84
(ii) Other Financial Liabilities		150.41	92.72
b) Other Current Liabilities		18.84	12.64
c) Provisions		0.74	0.74
	Current Liabilities	179.47	110.94
	Total Equity And Liabilities	3,421.53	3,293.88

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Date : 15th October, 2019
Place : New Delhi, India

For and on behalf of the Board

Nakul Anand
Chairman





GUJARAT HOTELS LIMITED

CASH FLOW STATEMENT

For the Half year ended 30th September, 2019

Amount in ₹

Particulars	For the Half year ended 30th September, 2019	For the Half year ended 30th September, 2018
A. Cash Flow from Operating Activities		
PROFIT BEFORE TAX	268.22	210.87
Adjustments for:		
Depreciation & Amortisation expense	2.34	2.38
Interest Income	(0.79)	(12.10)
Dividend Income	(0.83)	(0.64)
Loss on sale of property, plant and equipment - Net	(0.79)	1.99
Net gain/(loss) on investments mandatorily measured at fair value through profit or loss	(108.04)	(64.74)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	160.11	137.76
Adjustments for:		
Trade Receivables, Financial Assets and Other Assets	(4.37)	5.04
Trade Payable, Other Liabilities and Provision	63.59	19.96
CASH GENERATED FROM OPERATIONS	219.33	162.76
Income Tax Paid(Net)	(29.46)	(63.07)
NET CASH FROM OPERATING ACTIVITIES	189.87	99.69
B. Cash Flow from Investing Activities		
Sale of Property Plant and Equipment	0.98	0.10
Purchase of Current Investments	(1,433.83)	(1,274.94)
Sale/Redemption of Current Investments	1,396.27	816.55
Dividend Income	0.83	0.63
Interest Received	1.46	32.11
NET CASH FROM INVESTING ACTIVITIES	(34.29)	(425.55)
C. Cash Flow from Financing Activities		
Dividend Paid	(132.56)	(132.56)
Income Tax on Dividend Paid	(27.25)	(27.25)
NET CASH FROM FINANCING ACTIVITIES	(159.81)	(159.81)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(4.23)	(485.67)
OPENING CASH AND CASH EQUIVALENTS	7.63	486.54
CLOSING CASH AND CASH EQUIVALENTS	3.40	0.87

CASH AND CASH EQUIVALENTS COMPRISE :		
Cash, cheques and current accounts	3.40	0.87
	3.40	0.87

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