JINDAL
HOTELS LIMITED

To **Date : 11th August ,2020**
DCS-CR
Bombay Stock Exchange Limited Code No 7918
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001

Dear Sir,

Script Code: 507981

Re:. Statement of Unaudited Financial Results of the Company for the 1st 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 *Unaudited Financial Results of the Company for the 1st Quarter ended on 30th June, 2020 for the Financial Year 2020-2021* considered & approved by the Board of Directors in their **meeting held on Tuesday, 11th August, 2020.** The Statutory Auditors have carried out a Limited Review of the above financial Results.
The financial results will be published in news paper as required in above regulation.

Kindly acknowledge it.
Thanking you.
For Jindal Hotels Ltd,

Karuna Advani
Company Secretary
Enclosed : Unaudited Financial Results 1st Qtr of FY 2020-21
Limited Review Report

Jindal Hotels Limited Vadodara

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

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JINDAL HOTELS LIMITED

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CIN:L18119GJ1984PLC006922

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

(Rs. in Lakhs)

Sr. No		Particulars	[Unaudited] Quarter ended 30th June, 2020	[Audited] Quarter ended 31st March, 2020	[Unaudited] Quarter ended 30th June, 2019	[Audited] Year Ended 31st March, 2020
1		**Revenue**				
	(a)	Revenue from operations	62.74	1,004.79	831.94	3,772.62
	(b)	Other Income	1.43	3.91	1.66	18.78
		Total income	**64.17**	**1,008.70**	**833.60**	**3,791.39**
2		**Expenses**				
	(a)	Cost of materials consumed	15.39	200.04	127.53	652.74
	(b)	Employee benefits expense	56.43	200.15	229.32	814.45
	(c)	Finance Costs	80.93	113.26	120.62	471.56
	(d)	Depreciation and amortisation expense	123.35	130.01	128.04	515.60
	(e)	Other expenses	174.90	389.88	266.81	1,231.16
		Total expenses (2a to 2h)	**451.00**	**1,033.34**	**872.32**	**3,685.50**
3		**Profit/(Loss) before tax (1-2)**	**(386.83)**	**(24.64)**	**(38.72)**	**105.89**
4		**Tax expense**				
		Current tax	-	(4.11)	-	17.68
		Deferred tax	(12.19)	(31.98)	(18.21)	13.20
		Income Tax of Earlier Years	-	0.71	4.27	7.09
		Total tax expenses	**(12.19)**	**(35.39)**	**(13.94)**	**37.96**
5		**Net Profit/ (Loss) for the period (3-4)**	**(374.64)**	**10.75**	**(24.78)**	**67.93**
6		**Other Comprehensive Income ("OCI"):**				
		Items that will not be reclassified to profit or loss				
	a.	- Remeasurement of Defined benefit plans	(1.17)	(8.35)	1.22	(4.70)
		Income tax relating to items that will not be reclassified to profit or loss				
	b.	- Remeasurement of Defined benefit plans	0.30	2.17	(0.32)	1.22
7		**Other comprehensive income for the year, net of taxes**	**(0.87)**	**(6.18)**	**0.90**	**(3.48)**
8		**Total Comprehensive Income for the period (5+6)**	**(375.51)**	**4.57**	**(23.88)**	**64.45**
		Paid-up Equity share capital of Rs. 10 each	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	(6.24)	0.18	(0.41)	1.13

See accompanying note to the Financial Results

Jindal Hotels Limited Vadodara

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1 The above results have been reviewed by Statutory Auditors, recommended by Audit Committee and approved by the Board of Directors of the Company.

2 The Company has only one segment of activity, namely "Hoteliering".

3 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 Organisation) declared Covid-19 out break as 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 uncenainties 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 and fall in revenue of other assets. In April, May and June, 2020, the hotels have been operational though at a significantly reduced occupancy rate. Management is underaking various cost saving initiatives to maximise operating cash flows in the given 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 debts and other financial 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.

4 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: 11th August, 2020
PLACE: Vadodara

Jindal Hotels Limited Vadodara

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301, Sumangal Chamber, Kharivav Road,
Jambubet, Dandia Bazar, Vadodara - 390 001
(0265) 242 1314 | modijoshi@gmail.com

Modi & Joshi
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Unaudited Quarterly Financial 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 June, 2020 and year to date from 1st April 2020 to 30th June, 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 the Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements 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 statement is 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

MODI & JOSHI CA Mem. No. 154342 BARODA

Mitul Modi
Partner
Membership No.154342
Place : Vadodara
Date :11th August, 2020
UDIN : 20154342AAAAAN2735