

Gujarat Hotels Limited

Extract of Unaudited Financial Results for the Quarter and Six Months ended 30th September, 2016

(₹ in lacs)

S.N.	Particulars	STANDALONE		
		3 months ended 30.09.2016	6 months ended 30.09.2016	Corresponding 3 months ended 30.09.2015
1	Total Income from Operations	74.03	145.24	76.22
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	118.58	231.05	115.30
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	118.58	231.05	115.30
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	80.65	159.02	77.37
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	80.65	159.02	77.37
6	Equity Share Capital	378.75	378.75	378.75
7	Earnings Per Share (of ₹ 10/- each)			
	a) Basic (₹)	2.13	4.20	2.04
	b) Diluted (₹)	2.13	4.20	2.04

Notes

a) The above is an extract of the detailed format of Statement of Standalone 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 at the meeting of the Board of Directors of the Company at the meeting held on 28th October 2016. The full format of the Statement of Standalone Unaudited Financial Results are available on the Company's website (www.gujarathotelsitd.in) and on the website of the BSE Limited (www.bseindia.com).

b) 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 'Results and Notes' for the Quarter ended 30th September, 2016 which needs to be explained.

Registered Office:

WelcomHotel Vadodara, R.C.Dutt Road,

Alkapuri, Vadodara-390007

Date : 28th October 2016

Place : New Delhi, India

CIN : L55100GJ1982PLC005408

For and on behalf of the Board

Nakul Anand
Director

Gujarat Hotels Limited

(₹ in lacs)

Statement of Unaudited Financial Results for the Quarter and Six months ended 30th September, 2016

Particulars	STANDALONE					
	3 months ended 30.09.2016	Corresponding 3 months ended 30.09.2015	Preceding 3 months ended 30.06.2016	6 months ended 30.09.2016	6 months ended 30.09.2015	Twelve Months ended 31.03.2016
	(Unaudited)*	(Unaudited)*	(Unaudited)*	(Unaudited)*	(Unaudited)*	(Unaudited)*
INCOME FROM OPERATIONS						
NET SALES / INCOME FROM OPERATIONS	74.03	76.22	71.21	145.24	163.65	348.53
TOTAL INCOME FROM OPERATIONS (Net)	(1) 74.03	76.22	71.21	145.24	163.65	348.53
EXPENSES						
a) Employee benefits expense	2.45	2.28	2.42	4.87	3.07	7.85
b) Depreciation and amortisation expense	1.20	1.21	1.19	2.39	2.41	4.80
c) Travelling & conveyance expense	1.94	3.60	2.79	4.73	5.88	11.26
d) Directors sitting fees	1.04	0.42	1.37	2.41	0.88	3.39
e) Legal & Professional expense	1.36	0.57	0.66	2.02	1.15	3.33
f) Other expenses	2.07	4.28	1.47	3.54	6.10	11.25
TOTAL EXPENSES	(2) 10.06	12.36	9.90	19.96	19.49	41.88
PROFIT FROM OPERATIONS BEFORE OTHER INCOME (1-2)	(3) 63.97	63.86	61.31	125.28	144.16	306.65
OTHER INCOME	(4) 54.61	51.44	51.16	105.77	94.99	183.23
PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX (3+4)	(5) 118.58	115.30	112.47	231.05	239.15	489.88
TAX EXPENSE	(6) 37.93	37.93	34.10	72.03	83.69	166.06
NET PROFIT FOR THE PERIOD (5-6)	(7) 80.65	77.37	78.37	159.02	155.46	323.82
OTHER COMPREHENSIVE INCOME (NET OF TAX)	(8) -	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME (7+8)	(9) 80.65	77.37	78.37	159.02	155.46	323.82
PAID UP EQUITY SHARE CAPITAL (Ordinary shares of ₹10/- each)	(10) 378.75	378.75	378.75	378.75	378.75	378.75
RESERVES EXCLUDING REVALUATION RESERVES	(11) -	-	-	-	-	2,037.01
EARNINGS PER SHARE (of ₹10/- each) (not annualised):	(12)					
a) Basic (₹)	2.13	2.04	2.07	4.20	4.11	8.55
b) Diluted (₹)	2.13	2.04	2.07	4.20	4.11	8.55

The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April, 2016, and accordingly, these financial results (including for all the periods presented in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards) and statement of assets and liabilities have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

Notes :

(1) The Unaudited Financial Results and Statement of Assets and Liabilities were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 28th October, 2016.

(2) The Company Operates in one segment i.e. Hoteliering.

(3) A. Reconciliation of the standalone financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows:

Particulars	Notes	3 months ended 30.09.2015	6 months ended 30.09.2015	Twelve months ended 31.03.2015
Profit After Tax as reported under previous GAAP		52.53	121.90	245.02
Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	(i)	37.09	55.90	123.43
Tax Adjustments		(12.25)	(22.24)	(44.63)
Profit After Tax as reported under Ind AS		77.37	155.56	323.82

B. Reconciliation of equity as reported under previous GAAP is summarised as follows:

Particulars	Notes	As at 31/3/2016 (end of last period presented under previous GAAP)
Equity as reported under previous GAAP		2,112.33
Dividends (including tax thereon)	(i)	162.03
Impact of measuring investments at Fair Value through Profit or Loss (FVTPL) (net of tax)	(ii)	140.77
Equity as reported under Ind AS		2,415.13
Comprising:		
Paid up equity share capital		378.75
Reserves		2,034.38

(i) Exemptions applied at transition

Ind AS 101 (First-time Adoption of Indian Accounting Standards) provides a suitable starting point for accounting in accordance with Ind AS and is required to be mandatorily followed by first-time adopters. Ind AS 101 allows first-time adopters exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions in its standalone financial results:

a. Property, Plant and Equipment were carried in the statement of financial position prepared under previous GAAP as at 31st March, 2015. The Company has elected to restate such carrying amount as deemed cost at the date of transition i.e. 1st April, 2015.

(b) Under previous GAAP, current investments were stated at lower of cost and fair value. Under Ind AS, these financial assets have been classified as FVTPL on the date of transition and fair value changes after the date of transition has been recognised in profit or loss.

(c) Under previous GAAP, dividend payable is recognised as a liability in the period to which it relates. Under Ind AS, dividends to shareholders are recognised when declared by the members in a general meeting.

(4) This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 ended 30th September, 2016 which needs to be explained

(₹ in lacs)

STATEMENT OF ASSETS AND LIABILITIES		As at current half year end 30.09.2016	As at previous year end 31.03.2016
		(Unaudited)	(Unaudited)
A	ASSETS		
(1)	Non-current assets		
	a) Property, Plant and Equipment	163.63	166.02
	b) Income tax assets (net)	48.00	20.90
	c) Other non-current assets	24.56	24.90
	Non-current assets	236.23	211.82
(2)	Current assets		
	a) Financial Assets		
	(i) Investments	1,773.88	1,772.06
	(ii) Trade receivables	99.91	115.30
	(iii) Cash and cash equivalents	11.35	6.25
	(iv) Other balances with banks	498.67	449.41
	(v) Other financial assets	78.01	74.53
	b) Other current assets	2.33	2.50
	Current assets	2,465.95	2,420.05
B	EQUITY AND LIABILITIES		
(1)	Equity		
	a) Equity Share Capital	378.75	378.75
	b) Other Equity	2,033.85	2,034.38
	Equity attributable to shareholders	2,412.60	2,413.13
(2)	LIABILITIES		
	Non-current liabilities		
	a) Provisions	13.19	9.28
	b) Deferred tax liabilities (net)	145.50	123.87
	Non-current liabilities	158.69	133.15
(3)	Current liabilities		
	a) Financial Liabilities		
	(i) Trade payables	1.87	0.84
	(ii) Other financial liabilities	113.32	80.51
	b) Other current liabilities	11.47	0.35
	c) Provisions	3.90	3.89
	Current liabilities	130.56	85.59
	Total Equity And Liabilities	2,701.84	2,631.87

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Atkarpur, Vasodara-390007
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Naku Anand
Director