



Gujarat Hotels Limited

Statement of Audited Financial Results for the Quarter and Twelve months ended 31st March, 2026

(₹ in lakhs)

Particulars		3 months ended	Corresponding 3 months ended	Preceding 3 months ended	Twelve Months ended	Twelve Months ended
		31.03.2026	31.03.2025	31.12.2025	31.03.2026	31.03.2025
		(Audited)*	(Audited)*	(Unaudited)	(Audited)	(Audited)
REVENUE FROM OPERATIONS	1	161.53	131.41	127.95	461.94	410.37
OTHER INCOME	2	56.40	92.09	75.23	309.76	334.38
TOTAL INCOME( 1+2)	3	217.93	223.50	203.18	771.70	744.75
EXPENSES						
a) Employee benefits expense		7.25	5.44	5.58	26.82	18.02
b) Depreciation		1.19	1.19	1.19	4.77	4.73
c) Other expenses		6.74	6.77	6.84	25.86	28.10
TOTAL EXPENSES	4	15.18	13.40	13.61	57.45	50.85
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX(3-4)	5	202.75	210.10	189.57	714.25	693.90
EXCEPTIONAL ITEMS	6	-	-	-	-	-
PROFIT BEFORE TAX(5+6)	7	202.75	210.10	189.57	714.25	693.90
TAX EXPENSE	8	45.59	41.65	40.39	148.60	164.03
a) Current Tax		37.40	30.62	30.87	106.15	94.54
b) Deferred Tax		8.19	11.03	9.52	42.45	69.49
PROFIT FOR THE PERIOD (5-6)	9	157.16	168.45	149.18	565.65	529.87
OTHER COMPREHENSIVE INCOME	10	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME (7+8)	11	157.16	168.45	149.18	565.65	529.87
PAID UP EQUITY SHARE CAPITAL (Equity shares of ₹10/- each)	12	378.75	378.75	378.75	378.75	378.75
RESERVES EXCLUDING REVALUATION RESERVES	13	-	-	-	4,921.97	4,469.95
EARNINGS PER SHARE (of ₹10/- each) (not annualised) :	14					
a) Basic ( ₹ )		4.15	4.45	3.94	14.93	13.99
b) Diluted ( ₹ )		4.15	4.45	3.94	14.93	13.99

\*The Figures of 3 months ended 31.03.2026 and corresponding 3 months ended 31.03.2025 are the balancing figures between the audited figures in respect of full financial year and year to date figures upto the third quarter of the respective financial years.

Notes :

- (1) The Audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 23rd April 2026.
- (2) The Board of Directors have recommended, subject to approval of shareholders a dividend of ₹ 3.00 per Equity Share of ₹ 10/- each for the financial year ended 31.03.2026.
- (3) The Company Operates in one segment i.e. Hoteliering and within one geographical segment i.e. India.
- (4) This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Registered Office:  
WelcomHotel Vadodara, R.C.Dutt Road,  
Alkapuri, Vadodara-390007

For and on behalf of the Board

Date : 23rd April 2026  
Place : New Delhi, India



Rishabh Punjabi  
Chief Financial Officer

Anil Chadha  
Chairman

DIN : 08073567

Website: www.gujarathotelsltd.in | E-mail: investors@gujarathotelsltd.com | Phone: 0265-2330033 | Fax: 0265-2330050 | CIN: L55100GJ1982PLC005408



Gujarat Hotels Limited

(₹ in lakhs)

Balance Sheet	As at 31st March 2026 (Audited)	As at 31st March 2025 (Audited)
<b>A ASSETS</b>		
(1) <b>Non-Current Assets</b>		
a) Property, Plant and Equipment	113.74	118.51
b) Income Tax Assets (Net)	21.25	7.65
c) Other Non-Current Assets	25.84	25.84
<b>Non-Current Assets</b>	<b>160.83</b>	<b>152.00</b>
(2) <b>Current Assets</b>		
a) Financial Assets		
(i) Investments	5,211.60	4,764.09
(ii) Trade Receivables	215.62	169.42
(iii) Cash and Cash Equivalents	23.34	5.97
(iv) Other Bank Balances	22.48	24.36
(v) Other Financial Assets	65.08	42.24
b) Other Current Assets	9.17	8.83
<b>Current Assets</b>	<b>5,547.29</b>	<b>5,014.91</b>
<b>Total Assets</b>	<b>5,708.12</b>	<b>5,166.91</b>
<b>B EQUITY AND LIABILITIES</b>		
(1) <b>Equity</b>		
a) Equity Share Capital	378.75	378.75
b) Other Equity	4,921.97	4,469.95
<b>Equity</b>	<b>5,300.72</b>	<b>4,848.70</b>
<b>LIABILITIES</b>		
(2) <b>Non-Current Liabilities</b>		
a) Provisions	17.18	8.41
b) Deferred Tax Liabilities (Net)	273.99	231.54
<b>Non-Current Liabilities</b>	<b>291.17</b>	<b>239.95</b>
(3) <b>Current Liabilities</b>		
a) Financial Liabilities		
(i) Trade Payables		
a) Total Outstanding dues of micro and small enterprises.	-	-
b) Total Outstanding dues of creditors other than micro and small enterprises.	4.30	3.08
(ii) Other Financial Liabilities	100.10	62.08
b) Other Current Liabilities	11.11	12.67
c) Provisions	0.72	0.43
<b>Current Liabilities</b>	<b>116.23</b>	<b>78.26</b>
<b>Total Equity And Liabilities</b>	<b>5,708.12</b>	<b>5,166.91</b>

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For and on behalf of the Board

Date : 23rd April 2026  
Place : New Delhi, India



Rishabh Punjabi  
Chief Financial Officer

Anil Chadha  
Chairman  
DIN : 08073567

**GUJARAT HOTELS LIMITED****STATEMENT OF CASH FLOWS**  
**For the year ended 31st March, 2026**

(₹ in lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
<b>A. Cash Flow from Operating Activities</b>		
PROFIT BEFORE TAX	714.25	693.90
ADJUSTMENTS FOR:		
Depreciation & amortisation expense	4.77	4.73
Interest Income	(1.88)	(2.00)
Net (gain)/loss on investments mandatorily measured at fair value through profit or loss	(307.88)	(332.39)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>409.26</b>	<b>364.24</b>
ADJUSTMENTS FOR:		
Trade Receivables , Financial Assets and Other Assets	(69.38)	(62.33)
Trade Payable, Other Liabilities and Provision	48.94	(9.80)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>388.82</b>	<b>292.12</b>
Income Tax Paid( Net)	(119.75)	(77.09)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>269.07</b>	<b>215.03</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Current Investments	(593.69)	(398.98)
Sale/Redemption of Current Investments	454.06	245.41
Interest Received	1.56	2.31
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(138.07)</b>	<b>(151.26)</b>
<b>C. Cash Flow from Financing Activities</b>		
Dividend Paid	(113.63)	(94.69)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(113.63)</b>	<b>(94.69)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>17.37</b>	<b>(30.92)</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>5.97</b>	<b>36.89</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>23.34</b>	<b>5.97</b>
<b>CASH AND CASH EQUIVALENTS COMPRISE :</b>		
CASH, CHEQUES AND CURRENT ACCOUNTS	23.34	5.97
	<b>23.34</b>	<b>5.97</b>

**Notes**

- 1) The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows".

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For and on behalf of the Board

Date : 23rd April 2026  
Place : New Delhi, India



*Rishabh Punjabi*  
Rishabh Punjabi  
Chief Financial Officer

*Anil Chadha*  
Anil Chadha  
Chairman  
DIN : 08073567

**Independent Auditor's Report on the Audited Financial Results of Gujarat Hotels Limited for the year ended March 31, 2026, pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors of  
Gujarat Hotels Limited

**Report on the Audit of Annual Financial Results**

**Opinion**

We have audited the accompanying annual financial results of Gujarat Hotels Limited (hereinafter referred to as the "Company") for the year ended March 31, 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 aforesaid annual financial results:

- (i) are 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 net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the Audit of the Annual 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on annual financial results.

**Management's and Board of Directors' Responsibilities for the annual financial results**

These annual financial results have been prepared on the basis of the annual financial statements. The Company's Management and the Board of Directors of the Company are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company 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. The Board of Directors of the company is responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and Board of Directors of the Company are responsible for assessing the ability of the Company 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 of the Company are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the annual financial results**

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 annual 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 annual 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 annual financial results made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management's and 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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we



are required to draw attention in our auditors' report to the related disclosures in the annual 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 auditors' 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 annual 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 of the Company 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 Matter

The annual financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

For K C Mehta & Co LLP

Chartered Accountants

Firm's Registration No. 106237W/W100829



Chhaya M. Dave

Partner

Membership No. 100434

UDIN: 26100434QCUCIK

Place: Vadodara

Date: April 23, 2026





Gujarat Hotels Limited

Extract of Audited Financial Results for the Quarter and Twelve Months ended 31st March, 2026				(₹ in lakhs)
S.N.	Particulars	3 months ended 31.03.2026	Twelve Months ended 31.03.2026	Corresponding 3 months ended 31.03.2025
1	Total Income from Operations	217.93	771.70	223.50
2	Net Profit / (Loss) for the period (before tax and Exceptional items)	202.75	714.25	210.10
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	202.75	714.25	210.10
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	157.16	565.65	168.45
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	157.16	565.65	168.45
6	Equity Share Capital	378.75	378.75	378.75
7	Reserves Excluding Revaluation Reserve		4,921.97	
8	Earnings Per Share (of ₹ 10/- each) (not annualised) :			
	a) Basic ( ₹ )	4.15	14.93	4.45
	b) Diluted ( ₹ )	4.15	14.93	4.45

**Notes:**

a) The above is an extract of the detailed format of Statement of Audited 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 23rd April 2026. The full format of the Statement of Audited Financial Results are available on the Company's website ([www.gujarathotelsltd.in](http://www.gujarathotelsltd.in)) and on the website of the BSE Limited ([www.bseindia.com](http://www.bseindia.com)).

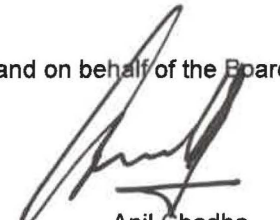
b) The Board of Directors have recommended, subject to approval of shareholders a dividend of ₹ 3.00 per Equity Share of ₹ 10/- each for the financial year ended 31.03.2026.

Registered Office:  
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Rishabh Punjabi  
Chief Financial Officer

For and on behalf of the Board

  
Anil Chadha  
Chairman  
DIN : 08073567

Date : 23rd April 2026  
Place : New Delhi, India

Website: [www.gujarathotelsltd.in](http://www.gujarathotelsltd.in) | E-mail: [investors@gujarathotelsltd.com](mailto:investors@gujarathotelsltd.com) | Phone: 0265-2330033 | Fax: 0265-2330050 | CIN: L55100GJ1982PLC005408