JINDAL
HOTELS LIMITED

To,
Department of Corporate Services
The Bombay Stock Exchange Ltd.,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Date: 17th August , 2020

Dear Sir,

Sub : Submission of 35th Annual Report for the Financial Year 2019-20
Re : Scrip Code :507981

Pursuant to provisions of Regulation 34(1) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, we have enclosed herein a **soft copy** of the 35th Annual Report of the Company for the Financial Year 2019-20, for your record and reference.

Please note that the 35th Annual General Meeting of the Company is scheduled to be held on **Thursday 10th September, 2020 at 12:30 p.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").**

It may be noted that same has been uploaded on the Company's Website.

Kindly acknowledge the same.

Thanking you,
Yours faithfully,

FOR JINDAL HOTELS LIMITED

Karuna Advani

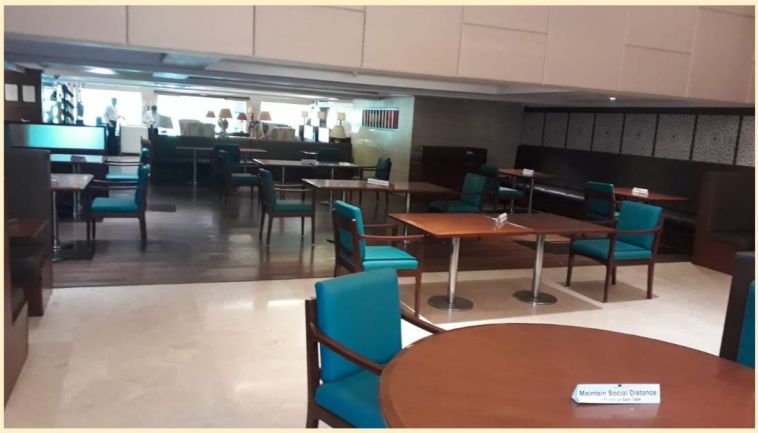
Company Secretary

JINDAL HOTELS LTD. BARODA

35th ANNUAL REPORT 2019-20

JINDAL HOTELS LIMITED

www.suryapalace.com







ALL SAFE CLEANLINESS & PREVENTION LABEL

Endorsed by Bureau Veritas & Audited by Experts

To Achieve ALL SAFE LABEL

ACCOR has now established some of the most stringent cleaning standards & operational procedures in the world of hospitality to ensure guest safety as hotels reopen around the world.

These standards have been developed with and vetted by Bureau Veritas, a world leader in Testing, Inspection & Certification. All hotels must apply these standards and every ACCOR hotel will be audited by either ACCOR operational experts or third-party auditors to achieve the new ALL SAFE LABEL.

The ALLSAFE label will help guests understand whether these standards have been met in our hotels. Guests will be able to verify hotels that are certified compliant with ALL SAFE standards on hotel property websites, through your customer contact centers as well as on property.



CORPORATE INFORMATION

Name: JINDAL HOTELS LIMITED
CIN: L18119GJ1984PLC006922
Registered Office
GRAND MERCURE Vadodara Surya Palace,
Sayajigunj,
Vadodara- 390 020.
Ph.: (0265)2363366/2226000/2226044
Fax: (0265) 2363388
E-mail: share@suryapalace.com
Website: www.suryapalace.com

REGISTRAR & SHARE TRANSFER AGENTS

LINK INTIME INDIA PVT LTD.
B-102 & 103, Shangrila Complex,
First floor, Opp. HDFC Bank,
Near Radhakrishna Char Rasta,
Akota, Vadodara - 390020 Gujarat
Tel. No: 0265-2356573
E-Mail: vadodara@linkintime.co.in

COMPANY SECRETARY

Ms. Karuna V Advani

AUDITORS

M/s.Modi & Joshi
Chartered Accountants,
301, Sumangal Chambers,
Kharivav Road, Jambubet,
Dandia Bazar, Vadodara - 390 001

AUDIT COMMITTEE

Name of Director	Category
Mr. Jatil Patel	Chairman
Ms. Chanda Agrawal	Member
Mr. Ambalal Patel	Member
Mr. Mukund Bakshi	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Name	Designation
Mrs. Chanda Agrawal	Chairperson
Mr. Piyush Shah	Member
Mr. Satvik Agrawal	Member
Mr. Mukund Bakshi	Member

NOMINATION & REMUNERATION COMMITTEE

Name	Designation
Mr. Mukund Bakshi	Chairman
Mr. Ambalal Patel	Member
Mr. Jatil Patel	Member
Ms. Chanda Agrawal	Member

BANKER

HDFC BANK LTD.
Ground Floor, Productivity House, Productivity Road Alkapuri,
Vadodara-390005, Gujarat

SECRETARIAL AUDITOR

Kashyap Shah & Co., Vadodara

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BOARD OF DIRECTORS

Sr. No.	Name	Designation
01	Mr. Ambalal Patel	Chairman Non Executive Independent Director
02	Mr. Piyush Shah	Managing Director
03	Ms. Chanda Agrawal	Non Executive Director
04	Mr. Jatil Patel	Non Executive Independent Director
05	Mr. Mukund Bakshi	Non Executive Independent Director
06	Mr. Satvik Agrawal	Non Executive Non Independent Director
07	Ms. Shagun Mehra	Non Executive Non Independent Director

NOTICE OF 35th AGM

Dear Members,

Notice is hereby given that the 35th Annual General Meeting of the Members of **Jindal Hotels Limited will** be held on **Thursday, 10th September, 2020 at 12:30 p.m**. IST through **Video Conferencing ("VC") /Other Audio Visual Means ("OAVM")** to transact the following businesses:

Ordinary Business

Item No. 1. Adoption of Financial Statements

To consider and adopt the Audited Financial Statements of the Company for the Financial year ended on 31st March, 2020, together with the Report of the Board of Directors' and Auditors' and in this regard pass the following resolution as Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended on March 31, 2020 and the reports of the Board of Directors and Auditors thereon laid before this meeting be and are hereby adopted."

Item No.2. Re-appointment of Director

To appoint a Director in place of Ms.Chanda Agrawal (DIN: 00010909), who retires by rotation at this Annual General Meeting, in terms of section 152(6) of the Companies Act, 2013 and, being eligible, has offered herself for re-appointment and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 (6) of the Companies Act, 2013, Ms.Chanda Agrawal (DIN : 00010909), who retires by rotation at this Annual General Meeting and being eligible has offered herself for reappointment , be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

SPECIAL BUSINESS:

Item No. 3 : TO CONSIDER INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY

To consider and, if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed there under, consent of the Members be and is hereby accorded to increase the Authorized Share Capital of the Company from the present Rs. 6,00,00,000/- (Rupees Six Crores) consisting of 60,00,000 (Sixty Lakhs) Equity Shares of Rs 10./- (Rupees Ten) each to Rs. 7,00,00,000/- (Rupees Seven Crores) consisting of 70,00,000 (Seventy Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each ranking pari-passu in all respects with the existing Equity shares of the Company."

"FURTHER RESOLVED THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

1. The Authorised Share Capital of the Company shall be Rs. 7,00,00,000/- (Rupees Seven Crores) divided into 70,00,000 (Seventy Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each.

"FURTHER RESOLVED THAT the directors of the Company be and are hereby severally authorised to do all such act(s), deed(s) and things including all forms, documents filing with Registrar of Companies as may be necessary and incidental to give effect to the aforesaid Resolution."

Item no. : 4. Preferential Issue of Warrants of the Company to the Promoter(s)/ Promoters Group:

To Consider and if thought fit, to pass with or without modification, the following resolution as **Special Resolution:**

"**RESOLVED THAT** pursuant to Sections 42 & 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (*including any statutory modifications or re-enactment thereof for the time being in force*) read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 (collectively, the "**Act**") and in accordance with the Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (hereinafter referred to as the "**ICDR Regulations**") ,Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI Takeover Regulations") and in accordance with the Foreign Exchange Management Act, 1999 (*including any amendment, modification, variation or re-enactment thereof, and the provisions of any rules/ regulations/ guidelines issued/framed thereunder by the Central Government, Reserve Bank of India*), Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") as may be applicable, and subject to the approval, consent, permission and/or sanction, if and as may be required from the Central Government, Reserve Bank of India, SEBI, Stock Exchange where the existing securities of the Company are listed and any other appropriate authority, Institution or Body and subject to such terms, conditions, alterations, corrections, changes, variations and/or modifications, if any, as may be prescribed by any one or more or all of them in granting such approval, consent, permission and/or sanction, and which may be agreed to by the Board of Directors of the Company and subject to such terms and conditions as may be determined by the Board of Directors of the

Company (hereinafter referred to as the "**Board**" which expression shall include any Committee which the Board may constitute to exercise its powers including powers conferred by this Resolution) and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be deemed necessary by the Board in its absolute discretion, the consent of the Company be and is hereby accorded to the Company and Board to create, issue, offer, and allot on a private placement /preferential basis up to 6,50,000 (Six Lakh Fifty Thousand) Warrants of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 20/- (Rupees Twenty Only) (or price recomputed in accordance with ICDR Regulations) per Warrant (including premium of Rs. 10/- each) for cash aggregating to Rs. 1,30,00,000/- (Rupees One Crore and Thirty Lakhs Only) carrying an entitlement to subscribe up to 6,50,000 (Six Lakh Fifty Thousand) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each of the Company each at a price of Rs. 20/- (Rupees Twenty Only) including premium of Rs. 10/- per share, to the following persons (hereinafter referred to as the "**Proposed Allottee(s) / Warrant holder(s)**"), in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, thinks fit;

Name of the Proposed Allottee/s	PAN	No. of warrants proposed to be subscribed by Proposed Allottee/s	Category
RISER HOLDING PRIVATE LIMITED	**AAECR7424C**	6,50,000	Promoter Group

RESOLVED FURTHER THAT the offer, issue and allotment of the aforesaid Warrants to the Proposed Allottees and the Equity Shares resulting from the exercise of the entitlement of the said Warrants, shall, subject to provisions of the ICDR Regulations and other applicable guidelines, notifications, rules and regulations, be subject to the terms and conditions given herein below:

a. The "Relevant Date" for the purpose of the proposed issue in terms of Regulation 161 of the ICDR Regulations is **Monday, August 10, 2020** being the date thirty (30) days prior to the date on which the meeting of shareholders of the Company is scheduled to be held to consider the proposal of preferential issue;

b. Each of the aforesaid Warrants be converted into equivalent number of fully paid-up Equity Shares of Rs. 10/- (Rupees Ten Only) each of the Company at a price of Rs. 20/- (Rupees Twenty Only) per Equity Share (including premium of Rs. 10/- (Rupees ten Only) per Equity Share) at the option of the Warrant Holders at any time within eighteen (18) months from the date of allotment, in one or more tranche;

c. An amount equivalent to at least 25% of the price fixed as above, shall be paid by the Proposed Allottees against each Warrant proposed to be subscribed by them and the balance 75% of the price fixed shall be paid by them at the time of allotment of Equity Shares pursuant to exercise of option against each such Warrant by the Warrant Holder(s):

Provided that in case the Warrant Holder(s) do not apply for the conversion of the outstanding Warrants into Equity Shares of the Company within 18 (eighteen) months from the date of allotment of the said Warrants, the consideration paid on each of the said outstanding Warrants shall be forfeited and all the rights attached to the said Warrants shall lapse automatically;

d. The Warrants and Equity Shares allotted on conversion of the aforesaid Warrants on preferential basis shall be locked in for such period as prescribed under Regulation 167 of the ICDR Regulations.

Provided that subject to provisions of Regulation 168 of the ICDR Regulations, the Warrants and the Equity Shares allotted on exercise of such Warrants will be transferable within the Promoters and persons forming part of Promoter Group of the Company;

e. The Warrants and Equity Shares on conversion of the aforesaid Warrants to be so created, offered, issued and allotted shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company;

f. The Equity Shares to be allotted on conversion of the aforesaid Warrants shall rank *pari passu* in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the said Warrants shall be issued and allotted by the Company in dematerialized form within a period of fifteen (15) days from the date of passing of this resolution, provided that where the allotment of the said Warrants is pending on account of pendency of any approval for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within a period of fifteen (15) days from the date of receipt of last of such approvals.

RESOLVED FURTHER THAT without prejudice to the generality of the above -

1. The Warrant Holders shall be entitled to exercise the option of exercising any or all of the Warrants in one or more tranches by way of a written notice to the Company, specifying the number of Warrants proposed to be exercised along with the aggregate amount thereon, without any further approval from the shareholders of the Company prior to or at the time of conversion. The Company shall accordingly, issue and allot the corresponding number of Equity Shares to the Warrant Holders;

2. Upon exercise of the Warrants by the Warrant Holders, the Company shall issue and allot appropriate number of Equity Shares and perform such actions as are required to credit the Equity Shares to the depository account of the respective Warrant Holders and enter the name of Warrant Holders in the records of the Company as the registered owner of such Equity Shares;

3. The Company shall, subject to provisions of the ICDR Regulations and the SEBI LODR Regulations, upon the issuance and allotment of any Equity Shares to the Warrant Holders upon exercise of Warrants, seek the listing and trading approvals for such Equity Shares from the Stock Exchange where the existing Equity Shares of the Company are listed;

4. The Warrants shall be exercised in a manner that is in compliance with the minimum public shareholding norms prescribed for the Company under the SEBI LODR Regulations and the Securities Contracts (Regulation) Rules, 1957;

5. The Warrants by itself, until exercise of conversion option and Equity Shares allotted, does not give to the Warrant Holders thereof any rights with respect to that of a shareholder(s) of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to determine, vary, modify, alter any of the terms and conditions of the Warrants including reduction of the size of the issue(s), as it may deem expedient, in its discretion.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) of the Company and to generally do all such acts, deeds and things as may be required in connection with the aforesaid resolution, including issue of offer letter, make allotments, issue Equity Shares, making necessary filings with the stock exchange, registrar of companies and regulatory authorities and execution of any documents on behalf of the Company and to represent the Company before any regulatory or governmental authorities and to appoint other professional advisors, valuers, consultants and legal advisors, solicitors, bankers, depositories, custodians, registrars, trustees, stabilizing agents and / or any other advisors, professionals, agencies as may be required to give effect to the aforesaid resolution without being required to seek any fresh approval of the shareholders of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Warrants and Equity Shares and utilisation of proceeds of the Warrants and Equity Shares issued upon exercise of such Warrants."

Registered Office:
GRAND MERCURE Vadodara
Surya Palace,
Sayajigunj, Vadodara 390 020
CIN: L18119GJ1984PLC006922
E-mail: share@suryapalace.com

By Order of the Board of Directors of
JINDAL HOTELS LIMITED

Karuna Advani
Company Secretary

Place: Vadodara
Date: 11th August, 2020

NOTES:

1) In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its Circular No. 20 dated May 5, 2020 read with Circular No. 14 dated April 8, 2020 and Circular No. 17 dated April 13, 2020 (hereinafter collectively referred to as "MCA Circulars") permitted the holding of Annual General Meeting through VC or OAVM without the physical presence of Members at a common venue. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of the Members of the Company is being held through VC/OAVM.

2) Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice.

3) Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to kashyap.cs@gmail.com with copies marked to the Company at share@suryapalace.com and to its RTA at enotices@linkintime.co.in

4) Registration of email ID and Bank Account details:

In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/ Depositories, log in details for e-voting are being sent on the registered email address.

In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:

(i) Kindly log in to the website of our RTA, Link Intime India Private Ltd., www.linkintime.co.in under Investor Services > Email/Bank detail Registration - fill in the details and upload the required documents and submit. **OR**

(ii) In the case of Shares held in Demat mode:

The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

5) The Notice of the Annual General Meeting along with the Annual Report for the financial year 2019-20 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated May 12, 2020. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2019-20 will also be available on the Company's website **www.suryapalace.com**; websites of the Stock Exchange i.e. BSE Limited at **www.bseindia.com** respectively. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.

6) Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.

7) Brief resume of Director proposed to be re-appointed, nature of expertise in specific functional areas, names of companies in which she holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 36(3) of the SEBI (LODR), Regulations 2015 and Schedule V [Part C] of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ,with the Stock Exchange, are provided in the Corporate Governance Report forming part of the Annual Report.

8) The requirement to place the matter relating to appointment of auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7th, 2018 issued by Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors. Subject to requirement of provisions of Companies Act, 2013, M/s Modi & Joshi, Chartered Accountants, Vadodara, have been appointed as Statutory Auditors of company at 32nd Annual General Meeting held on 12.09.2017 for a period of 5 years. They are eligible for reappointment and they have given their confirmation that they are not disqualified from continuing as Auditors of the Company.

9) Members are requested

- To **notify immediately, changes in their address, mandate/ Income Tax Permanent Account Number (PAN) / bank details if any,** to the Company**/RTA:** Link In time India Pvt. Ltd. and if shares held in dematerialized form then to their respective Depository Participants.
- **To Update Details:**

  The format of the Register of Members prescribed by the Ministry of Corporate Affairs (MCA) under the Act requires the Company to record additional details of Members, including their PAN details, email address, bank details for payment of dividend, etc. Members holding shares in physical form are requested to submit the details to the Company and Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.
- To **DEMATERIALISE** their Shares Certificates through Depository Participants (DP).
- **Remittance of Dividend through Electronic Mode :**Members who have not yet availed NECS/RTGS/NEFT facility and wish to avail the same may have their Bank Account details (name of Bank & Branch A/c no., IFSC(Indian Financial System Code), MIRC (Magnetic Ink Character Recognition), for the purpose along with photocopy of Cheque of the same account bearing MICR Code), updated with their respective Depository Participants (DPs) or Company's Registrar and Transfer Agents, Link Intime India Pvt. Ltd, Baroda, where shares are held in dematerialized form and in physical form, respectively. Please refer NECS mandate at Company's website.

10) (a) **TRANSFER OF UNCLAIMED/UNPAID DIVIDEND AND SHARES TO INVESTORS EDUCATION AND PROTECTION FUND (IEPF):**

In terms of the provisions of Section 124 and other applicable provisions of the Companies Act, 2013, the amount of dividend not encashed or claimed within 7(seven) years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund set up by the Central Government. Accordingly, the unclaimed dividend in respect of financial year 2012-13 is due for transfer to the said Fund on 29th October, 2020. Members who have not yet encashed their dividend warrant(s) pertaining to the dividend for the Financial Year 2012-13 onwards, are requested to lodge their claims with the company/ or Share Transfer Agents for the same.

(b) Attention of Members is invited to the provisions of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 amended from time to time, which inter alia requires the Company to transfer the equity shares on which the dividend has remained unpaid or unclaimed for a continuous period of seven years, to a special demat account to be opened by Investor Education and Protection Fund Authority ('IEPF Authority'). The said Shares, once transferred to the said demat account of the IEPF Authority can be claimed after following due procedure prescribed under the said IEPF rules.

The Company has intimated individually to all such shareholders, dividend on whose shares has remained unpaid for a continuous period of seven years and a notice in this regard has also been published in the Indian Express (English) and the Financial Express (Gujarati) Ahmedabad edition on 30.06.2020 was given to the shareholders that the Company will proceed to initiate action for transmission of shares of the shareholders whose Dividend unclaimed for financial year 2012-13 onwards ,will be transferred to the Investor Education and Protection Fund set up by the Central Government. Accordingly, such shares to be transferred to the said Fund on 29th October, 2020. **The Statement of Unclaimed Dividend amount for 7 consecutive years and Shares due for transfer to IEPF Demat Suspense Account is placed on the website of the company at www.suryapalace.com. Members are therefore requested to approach the Registrar and Share Transfer Agent (Link Intime India Pvt Ltd.) / Company to claim their unpaid dividend, if any.**

(c) The Company has transferred the unpaid / unclaimed dividends for the financial year 2011-2012 to the **Investor Education and Protection Fund (the IEPF).**

(d) **UPDATE: FILING OF IEPF 4 (STATEMENT OF SHARES TRANSFERRED TO IEPF AUTHORITY, MCA):** IEPF -4 Form filled on 18/11/2019, SRN- R13660261 and approved by MCA. The Company had transferred 8825 shares to IEPF Authority, MCA.

11) SEBI notification SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 stating that requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed after 31st March 2019, unless the securities are held in the dematerialized form with the depositories. Hence, securities held in physical form be transferred, after 31stMarch, 2019. You are requested to dematerialize your physical securities at the earliest.

12) Members desirous of making a nomination in respect of their shareholding, as permitted under Section 72 of the Companies Act, 2013, are requested to submit the prescribed **Form SH 13** (**Nomination Form) & SH 14 (Cancellation or Variation of Nomination)**, accordingly to the Share Department of the Company or to the office of the Registrar & Share Transfer Agent. The said forms can be downloaded from the Company's website www.suryapalace.com under the section "Corporate Information".

13) Instructions for e-voting and joining the Annual General Meeting are as follows:

The Company is offering remote e-voting facility as an alternate, to all the shareholders of the Company to cast their votes electronically on all resolutions set forth in the Notice here in for this purpose, Linkintime: InstaVote shall provide facility for Remote E-voting to enable the Shareholders to cast their votes electronically. **Remote E-voting is optional**. **Please note that the Event No: 200120**

The Company has appointed **Mr. Kashyap Shah, Practicing Company Secretary (Membership No. FCS 7662 and CP No. 6672**) (Address: B 203, Manubhai Tower, Sayajigunj, Baroda - 390005) as Scrutinizer for conducting the e-voting process in fair and transparent manner. Copy of the notice (Annual Report) has been placed on the website of the Company viz. www.suryapalace.com and the website of Link In Time India Pvt Ltd. The result of voting will be announced by the Chairman of the Meeting on or after the 35th Annual General Meeting to be held on Thursday, 10th September, 2020. The result of the voting will be communicated to the Stock Exchange and will be placed on the website of the Company www.suryapalace.com.

The voting period begins on **10:00 a.m. on Monday, 7th September, 2020 and ends at 5:00 p.m. on Wednesday, 9th September, 2020**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date 3rd September, 2020** may cast their vote electronically. The e-voting module shall be disabled by **Link Intime India Private Limited (LIIPL)** for voting thereafter

Remote e-Voting Instructions for shareholders:

1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in

Those who are first time users of LIIPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:

- Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details: -
  - **A. User ID:** Enter your User ID
    - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
    - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
    - Shareholders/ members holding shares in **physical form shall provide** Event No + Folio Number registered with the Company
  - **B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
  - **C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
  - **D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
    - Shareholders/ members holding shares in **CDSL demat account shall provide either 'C' or 'D', above**
    - Shareholders/ members holding shares in **NSDL demat account shall provide 'D', above**
    - Shareholders/ members holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
- Click "confirm" (Your password is now generated).

NOTE: If Shareholders/ members are holding shares in demat form and have registered on to e-Voting system of LIIPL: https://instavote.linkintime.co.in, and/or voted on an earlier event of any company then they can use their existing password to login.

2. Click on 'Login' under **'SHARE HOLDER'** tab.
3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'.**
4. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon.
5. E-voting page will appear.
6. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).
7. After selecting the desired option i.e. Favour / Against, click on **'Submit'.** A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes',** else to change your vote, click on 'No' and accordingly modify your vote.
8. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at https://instavote.linkintime.co.in and register themselves as **'Custodian / Mutual Fund / Corporate Body'**. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the **'Custodian / Mutual Fund / Corporate Body'** login for the Scrutinizer to verify the same.

If you have forgotten the password:

- Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**
- Enter **User ID,** select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on **'Submit'.**
  - In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
  - Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
  - The password should contain minimum 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.
  - It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Shareholders/ members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case shareholders/ members have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at https://instavote.linkintime.co.in, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000.

Instructions for Shareholders/Members to Attend the Annual General Meeting through InstaMeet:

Instructions for Shareholders/Members to attend the Annual General Meeting through InstaMeet (VC/OAVM) are as under:

1) Shareholders/Members are entitled to attend the Annual General Meeting through VC/OAVM provided by Link Intime by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis.

   Shareholders/Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting. Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chairpersons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis. Members can log in and join 15 (fifteen) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time. Participation is restricted upto 1000 members only.

   Shareholders/ Members will be provided with InstaMeet facility wherein Shareholders/ Member shall register their details and attend the Annual General Meeting as under:

   1. Open the internet browser and launch the URL for InstaMeet<<https://instameet.linkintime.co.in>> and register with your following details:
      a. DP ID / Client ID or Beneficiary ID or Folio No.: Enter your 16 digit DP ID / Client ID or Beneficiary ID or Folio Number registered with the Company
      b. PAN: Enter your 10 digit Permanent Account Number (PAN)
      c. Mobile No.
      d. Email ID
   2. Click "Go to Meeting"

      Note:

      Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

      Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

      Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

      In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call us: - Tel : (022-49186175)

Instructions for Shareholders/Members to register themselves as Speakers during Annual General Meeting:

Shareholders/ Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at (share@suryapalace.com) (preferably three days prior to the date of AGM i.e.7th September 2020).

The first 20 Speakers on first come basis will only be allowed to express their views/ask questions during the meeting.

Shareholders/ Members, who would like to ask questions, may send their questions in advance mentioning their name , demat account number/folio number, email id, mobile number at (share@suryapalace.com). The same will be replied by the company suitably.

Note:

Those shareholders/members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Annual General Meeting.

Shareholders/ Members should allow to use camera and are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Instructions for Shareholders/Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutiniser during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote".
2. Enter Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on '**Submit**'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired.

   Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

   Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

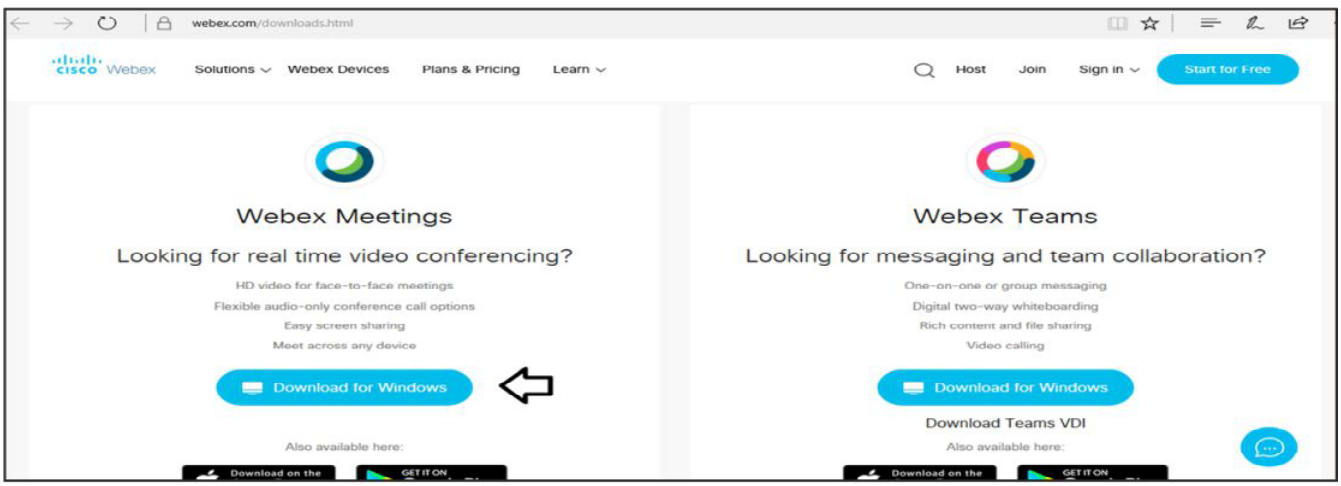
   Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

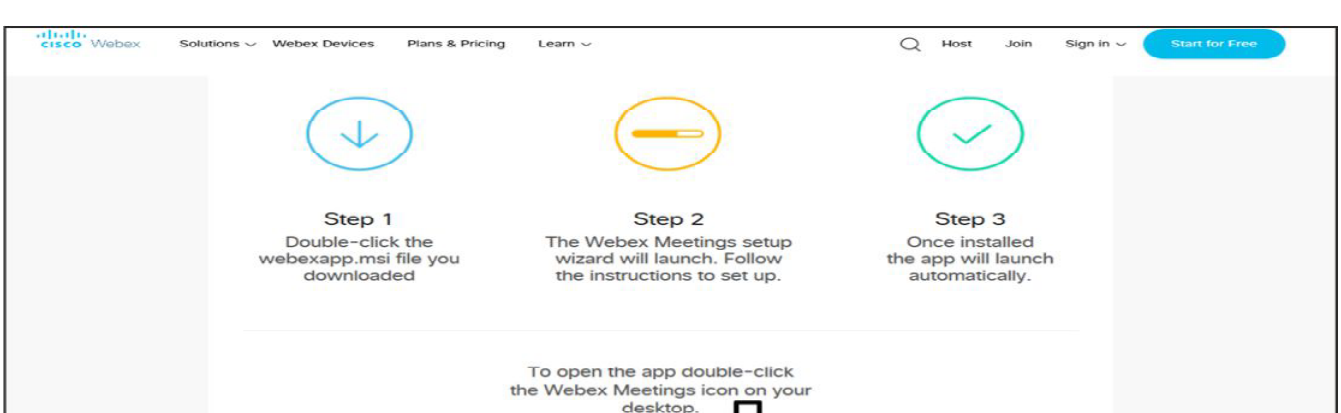
   In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call us: - Tel : (022-49186175)

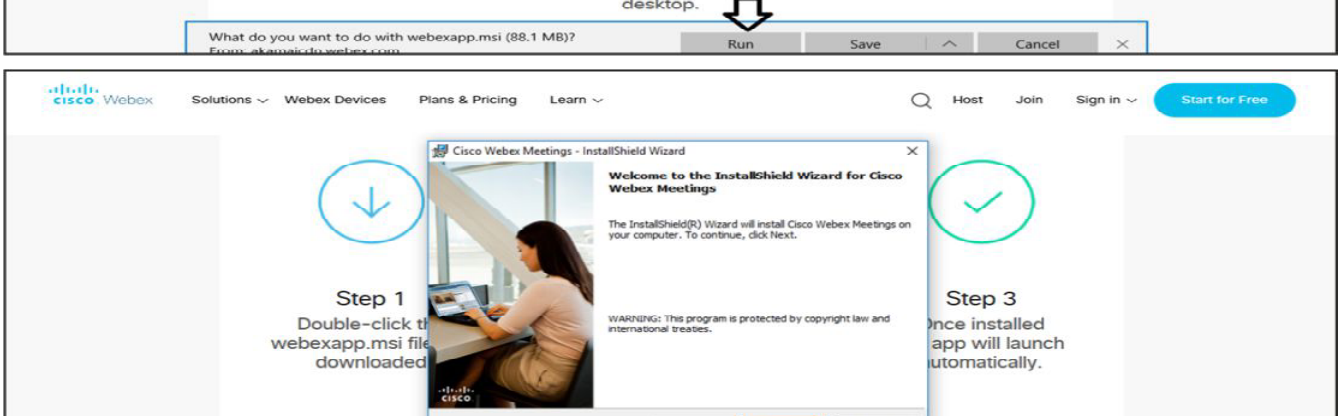
Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

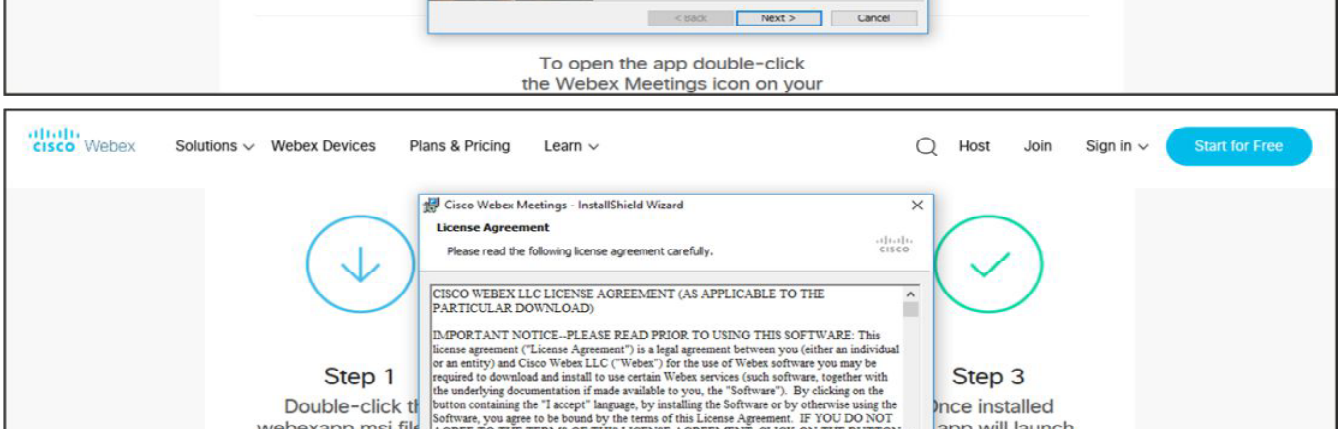
For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

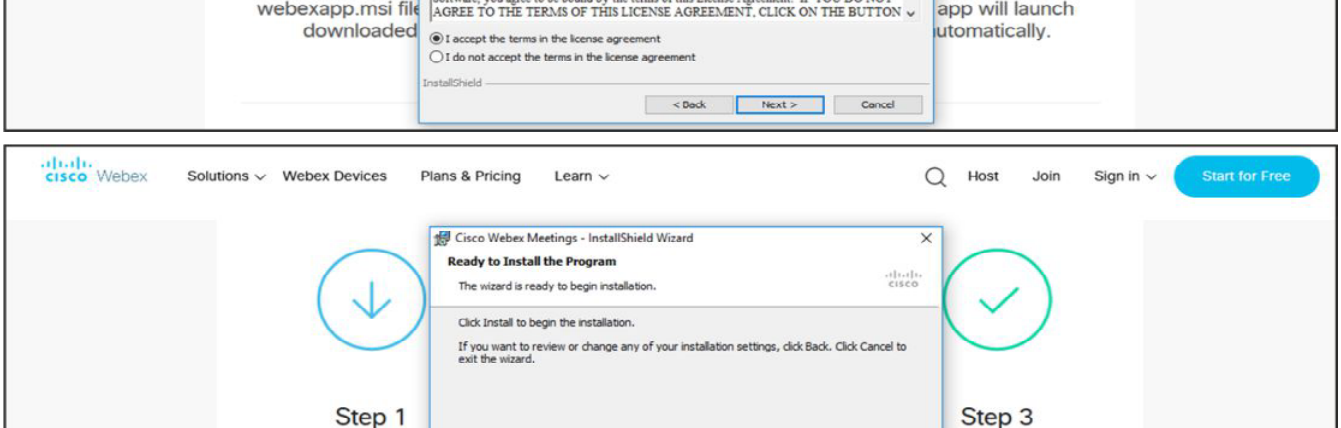
a) Please download and install the Webex application by clicking on the link https://www.webex.com/downloads.html/




Webex
Solutions
Webex Devices
Plans & Pricing
Learn
Host
Join
Sign in
Start for Free
Step 1
Double-click the webexapp.msi file you downloaded
Step 2
The Webex Meetings setup wizard will launch. Follow the instructions to set up.
Step 3
Once installed the app will launch automatically.
To open the app double-click the Webex Meetings icon on your desktop.
What do you want to do with webexapp.msi (88.1 MB)?
Run
Save
Cancel


Webex
Solutions
Webex Devices
Plans & Pricing
Learn
Host
Join
Sign in
Start for Free
Cisco Webex Meetings - InstallShield Wizard
Welcome to the InstallShield Wizard for Cisco Webex Meetings
The InstallShield(R) Wizard will install Cisco Webex Meetings on your computer. To continue, click Next.
WARNING: This program is protected by copyright law and international treaties.
< Back
Next >
Cancel
Step 1
Step 3
To open the app double-click the Webex Meetings icon on your


Webex
Solutions
Webex Devices
Plans & Pricing
Learn
Host
Join
Sign in
Start for Free
Cisco Webex Meetings - InstallShield Wizard
License Agreement
Please read the following license agreement carefully.
CISCO WEBEX LLC LICENSE AGREEMENT (AS APPLICABLE TO THE PARTICULAR DOWNLOAD)
IMPORTANT NOTICE--PLEASE READ PRIOR TO USING THIS SOFTWARE: This license agreement ("License Agreement") is a legal agreement between you (either an individual or an entity) and Cisco Webex LLC ("Webex") for the use of Webex software you may be required to download and install to use certain Webex services (such software, together with the underlying documentation if made available to you, the "Software"). By clicking on the button containing the "I accept" language, by installing the Software or by otherwise using the Software, you agree to be bound by the terms of this License Agreement. IF YOU DO NOT AGREE TO THE TERMS OF THIS LICENSE AGREEMENT, CLICK ON THE BUTTON
I accept the terms in the license agreement
I do not accept the terms in the license agreement
InstallShield
< Back
Next >
Cancel
Step 1
Step 3


Webex
Solutions
Webex Devices
Plans & Pricing
Learn
Host
Join
Sign in
Start for Free
Cisco Webex Meetings - InstallShield Wizard
Ready to Install the Program
The wizard is ready to begin installation.
Click Install to begin the installation.
If you want to review or change any of your installation settings, click Back. Click Cancel to exit the wizard.
InstallShield
< Back
Install
Cancel
Step 1
Step 3

b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

Step 1	Enter your First Name, Last Name and Email ID and click on Join Now.
1 (A)	If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
1 (B)	If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application.

Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now

14. **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE**

The following Explanatory Statement relating to the accompanying Notice sets out all material facts relating to the business mentioned in the Notice convening the AGM as specified under Section 102(1) of the Companies Act, 2013 and Regulation 163 of the ICDR Regulations:

Item No. 3

The Current Authorized Capital of the Company is Rs. 6,00,00,000/- (Rupees Six Crores) consisting of 60,00,000 (Sixty Lakhs) Equity Shares of Rs 10./- each and the paid up share capital of the Company is Rs. 6,00,00,000/- (Rupees Crores) consisting of 60,00,000 (Sixty Lakhs) Equity Shares of Rs 10./-. The Company proposes to increase its authorized share capital to Rs. 7,00,00,000/- (Rupees Seven Crores) to facilitate any fund raising in future via further issue of equity shares of the company.

The increase in the Authorised Share Capital of the Company will also require consequential amendment in the Clause V of the Memorandum of Association of the Company.

Pursuant to Section 13 and 61 the Companies Act, 2013, alteration of the Capital Clause requires approval of the members of the Company by way of passing an Ordinary Resolution to that effect.

The Directors recommend the Resolution set out in the Notice for the approval of the Members.

No Director, Manager, other key managerial personnel and relatives of the same are concerned or interested in the passing of this Resolution.

Item No. 4

In order to augment the long term resources of the Company, to meet working capital requirements, capital expenditures, repayment of debts and for general corporate purpose, **the Board of Directors of the Company in its meeting held on Tuesday, 11th August , 2020** had approved the issue of Equity Warrants and accordingly proposes to issue and allot in aggregate and upto 6,50,000 (Six Lakh Fifty Thousand) equity warrants ("**Equity Warrants**") each convertible into or exchangeable for One (1) equity share of face value of Rs. 10/- each ("**the Equity Shares**") at a price (including the warrant subscription price and the warrant exercise price) of Rs. 20/- each aggregating to Rs. 1,30,00,000/- (Rupees One Crore Thirty Lakhs only) to M/s. Riser Holding Private Limited, a Promoter Group entity as defined in SEBI (ICDR) Regulations ("**Proposed Allottee**") under Promoter Category on a preferential basis in compliance with applicable provisions of SEBI (ICDR) Regulations. Each Equity Warrant is convertible into One (1) Equity Share and the conversion can be exercised at any time during the period of Eighteen (18) months from the date of allotment of Equity Warrants, as the case may be, on such other terms and conditions as applicable, entitling the Proposed Allottee to subscribe to and be allotted the Equity Warrants convertible into Equity Shares of the Company.

Necessary information or details as required in respect of the proposed issue of Equity Warrants in terms of applicable provisions of the Act read with related Rules thereto and SEBI (ICDR) Regulations are as under:

1. The objects of the preferential issue:

The Board of Directors of the Company in its meeting held on Tuesday, 11th August , 2020 confirmed that the Company shall utilise the proceeds from the preferential issue of Equity Warrants to fund the capital requirement for the purpose of working capital requirements capital expenditures, repayment of debts and for general corporate purpose which shall enhance the business of the Company.

2. Number of shares and Pricing of Preferential issue:

It is proposed to issue and allot in aggregate and upto 6,50,000 (Six Lakh Fifty Thousand) Warrants of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 20/- (Rupees Twenty Only) (or price recomputed in accordance with ICDR Regulations), per Warrant for cash aggregating to Rs. 1,30,00,000/- (Rupees One Crore and Thirty Lakhs Only) carrying an entitlement to subscribe up to 6,50,000 (Six Lakh Fifty Thousand), each convertible into or exchangeable for One (1) Equity Share of face value of Rs. 10/- at a premium of Rs. 10/- per share aggregating to Rs. 1,30,00,000/- to Proposed Allottee.

3. Basis on which the price has been arrived at:

The equity shares of Company are listed on BSE Limited and are frequently traded in accordance with SEBI (ICDR) Regulations. For the purpose of computation of the price for each warrant convertible into per equity share for the said period has been considered.

In terms of the applicable provisions of SEBI (ICDR) Regulations the price at which Equity Warrants shall be allotted shall not be less than higher of the following:

(a) Average of the weekly high and low of the volume weighted average price of the equity shares of the Company quoted on theStock Exchange, during the Twelve (12) weeks preceding the Relevant Date; or

(b) Average of the weekly high and low of the volume weighted average price of the equity shares of the Company quoted on the Stock Exchange, during the Two (2) weeks preceding the Relevant Date.

The pricing of the Equity Warrants to be allotted on preferential basis is Rs. 20/- per Warrant convertible into equivalent number of Equity Share of face value of Rs. 10/- each, which is not lower than the price determined in accordance with applicable provisions of SEBI (ICDR) Regulations. The Company will recompute the price in accordance with ICDR Regulations, wherever it is required to do so and directed by the Exchange.

4. Relevant Date:

The "Relevant Date" in accordance with SEBI (ICDR) Regulations would be 10th August, 2020 shall be considered as the Relevant Date for the purpose of above mentioned issue of Equity Warrants.

5. The shareholding pattern of the Company before the proposed issue and after the proposed conversion of Equity Warrants as follows

Serial No.	Category	Pre issue Holding		Post Issue shareholding* [Post Conversion of Equity Warrants]	
		No. of Equity Shares	%of shareholding	No. of Equity Shares	%of shareholding
A	**Promoter & Promoter Group Holding**				
1	Individuals & HUF	28,38,104	47.30%	28,38,104	42.68%
2	Bodies Corporate	11,28,888	18.81%	17,78,888	26.75%
	TOTAL (A)	**39,66,992**	**66.12%**	**46,16,992**	**69.43%**
B	**Non Promoter Holding**				
	Individuals	17,61,290	29.35%	17,61,290	26.49%
	Bodies Corporate	53372	0.89%	53372	0.80%
	NRI	16,165	0.27%	16,165	0.24%
	HUF	91258	1.52%	91258	1.37%
	Others	110923	1.85%	110923	1.67%
	TOTAL (B)	**20,33,008**	**33.88%**	**20,33,008**	**30.57%**
GRAND TOTAL (A)+(B)		**60,00,000**	**100%**	**66,50,000**	**100%**

- *The pre-issue shareholding pattern is as on August 07,2020;*
- ** The shareholding as shown in post conversion of equity warrants is calculated assuming full conversion of Equity Warrants into the Equity Shares of the Company.*

6. Proposal / Intention of Promoters, Directors or Key Managerial Personnel(s) to subscribe the offer:

M/s. Riser Holding Private Limited, Promoter Group entity, is intending to participate / subscribe to the proposed issue and no other Director(s) or Key Managerial Personnel(s) are subscribing to this offer.

7. The proposed time within which the issue or allotment shall be completed:

As required under the SEBI (ICDR) Regulations, Equity Warrants shall be issued and allotted by the Company within a period of Fifteen (15) days from the date of passing of this resolution provided that where the issue and allotment of the said Equity Warrants is pending on account of pendency of any approval for such issue and allotment by any regulatory authority or the Central Government,the issue and allotment shall be completed within a period of Fifteen (15) days from the date receipt of last of such approvals.

8. Change in control, if any, in the Company that would occur consequent to the preferential offer:

There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of Equity Warrants and including the conversion thereof into Equity Shares of the Company.

9. No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

During the period from 1st April, 2019 till date of notice of this AGM, the Company has not made any preferential allotment.

10. Valuation for consideration other than cash: Not applicable

11. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: Not applicable.

12. Lock-in period:

The Equity Warrants and the Equity Shares being allotted pursuant to exercise of such Equity Warrants shall be subject to a lock-in for such period as specified under applicable provisions of SEBI (ICDR) Regulations.

13. Listing:

The Company will make an application to the Stock Exchange [BSE] at which the existing shares are already listed, for listing of the equity shares being issued on conversion of Equity Warrants. Such Equity Shares, once allotted, shall rank *paripassu with* the existing equity shares of the Company in all respects, including dividend.

14. Auditors' Certificate:

The Certificate being issued by M/s. Modi & Joshi , Chartered Accountants, Statutory Auditors of the Company certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations, will be placed before the Members at the AGM and will be kept open for inspection at the Registered Office of the Company between 11:00 a.m and1:00 p.m on all working days between Monday to Friday of every week, upto the date of this AGM.

15. Other Disclosures / Undertakings:

i. It is hereby confirmed that neither the Company nor its Directors and to the Company's Knowledge any of its Promoters is a wilful defaulter.

ii. The Proposed Allottee has not sold any equity shares during the six months preceding the Relevant Date.

iii. The Company will recompute the price in accordance with ICDR Regulations, wherever it is required to do so and directed by the Exchange. If the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked- in till the time such amount is paid by the allottee(s).

16. Identity of Proposed Allottee (including natural persons who are the ultimate beneficial owners of equity shares proposed to be allotted and/or who ultimately control), the percentage (%) of Post Preferential Issue Capital that may be held by them and Change in Control, if any, consequent to the Preferential Issue:

Name & address of Proposed Allottee	Category	Name of Natural Persons who are ultimate beneficial owners	Pre Issue Holding and Percentage %	No. of Warrants to be issued	Shareholding post exercise of warrants & percentage %
Riser Holding Pvt Ltd	Promoter Group		Riser Holding Pvt Ltd → Nil	6,50,000	6,50,000 [9.77%]
		# Mr. Satvik Agrawal	Mr. Satvik Agrawal → 413110 [6.88%]	Nil	413110 [6.21%]
		# Ms. Prachi Agrawal	Ms. Prachi Agrawal → Nil	Nil	Nil

 # The said details of natural persons is given only for the purpose to know natural persons. However, the aforesaid Proposed Allottee will be beneficially shareholder of the equity shares that may be allotted.

Notes:

- *The pre-issue shareholding pattern is as on August 07, 2020;*
- *The shareholding post exercise of warrants as shown above is calculated assuming full conversion of Equity Warrants into the Equity Shares of the Company.*
- *For detail holding of Promoter / Promoter Group, please refer to shareholding pattern provided herein above.*

The approval of the Members by way of Special Resolution is required in term of the applicable provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI (ICDR) Regulations and accordingly the approval of the Members of the Company is being sought.

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolution as set out Item No. 4 in the accompanying notice for your approval.

None of the Directors or Key Managerial Personnel(s) of the Company or their relatives, other than Mr. Piyush Shah, Managing Director; Ms. Chanda Agrawal, NED; Mr. Satvik Agrawal, NED and Ms. Shagun Mehra, NED are concerned or interested financially or otherwise in the resolution except to the extent of their shareholding in the Company, if any.

Registered Office:
GRAND MERCURE Vadodara
Surya Palace,
Sayajigunj, Vadodara 390 020
CIN: L18119GJ1984PLC006922
E-mail: share@suryapalace.com

By Order of the Board of Directors of
JINDAL HOTELS LIMITED

Karuna Advani
Company Secretary

Place: Vadodara
Date: 11th August, 2020

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the **Thirty Fifth Annual Report** on the business and operations of your Company along with the audited financial statements for the financial year ended **31st March, 2020.**

In the year under review, the Company has performed reasonably well and worked intensively and witnessed healthy growth amidst increased competition. Over the years, your Company has pursued a very proactive strategy and approach, anticipating the evolving trends and developing mechanisms to meet diverse crisis. Your Company continues in its quest for excellence by constant improvement of the guest experience through better service levels and product upgrades. Your Directors believe that the Company should offer increasing value to all its stakeholders and society at large. We have maintained this with our tradition and policy of offering high quality content and services. As stewards of the Company, we will always share our vision of growth with you.

1. FINANCIAL HIGHLIGHTS

Your Company's financial performance for the year ended 31st March, 2020 is as below:

(Rs. In Lakhs)

Financial Performance	Year ended 31.03.2020	Year ended 31.03.2019
Turnover & Other Income	3791.39	3817.87
Less: Expenditure	2698.34	2624.36
Profit before Depreciation, Interest and Taxation	1093.05	1193.51
Interest	471.56	475.40
Depreciation & Amortization	515.60	553.60
Profit before Taxation	105.89	164.51
Provision for Income Tax / Deferred Tax	37.96	14.86
Net Profit after Taxation	67.93	149.71
Other comprehensive Income (OCI)	(3.48)	3.60
Net Profit after OCI	64.45	153.25

2. REVIEW OF OPERATIONS

The economic scenario in 2019 has further declined with the GDP growth rate reaching its all-time low of 5 % in the first quarter (Q1, April-June) of fiscal year 2019-20. The current financial year started off at a slow pace in terms of occupancy going down as compared to the previous financial year primarily due to elections. The slump in occupancy rates has also impacted the ARR downwards. However, from second quarter onwards, a jump in the occupancy rates across India to result in occupancies slightly over the 60-70 per cent mark and consequently create a four to six per cent jump in the ARR over FY 19. While performance parameters of hotels are going up, the pace of development has slowed down due to many issues.

Your Company would have posted higher quantum of profit if increased cost of depreciation and interest payment had not been collocated due to expansion & renovation project in the hotel.

In the Financial year 2019-20, there was a decline in RevPAR (Revenue per available Room) growth and in room occupancy rate. The Company also emphasizes for a sharp focus on marketing strategy as well as consistent sales effort to increase room occupancy and ARR.

The industry is stuck in a crack due to oversupply, disruptions through technological innovations and a slowdown in demand due to macro issues. However, the scenario had changed during the mid of the year and industry expected a better performance on major parameters.The ARR story continues to be modest though. While it is true that rates haven't grown by leaps, it is equally pertinent to note that the blended nationwide ARR appears to grow slowly because a larger portion of the existing supply is budget and midscale positioned.

Over the last year, your Company has undertaken key initiatives to drive long-term growth – strengthening its core business, exploring new categories, streamlining its operations for better organisational effectiveness and agility, and embedding digitisation in key areas of the value chain.The sales and other income of Financial Year 2019-20 was recorded at Rs. 3791.39 lakhs (PY Rs.3817.87 lakhs). While revenues have declined at 0.69% during the year and net profits to 55% as compared to the previous year.

On March 11, 2020, the WHO (World Health Organization) declared Covid-19 outbreak as a pandemic. The lockdowns and restrictions imposed on various activities due to COVID-19 pandemic have posed challenges on the businesses of Company. As on 31st March 2020, the Company faces significant economic uncertainties due to COVID-19 which have impacted the operations particularly minimal occupancy in hotels and reduction in average realization rate per room and revenue from Restaurant & Banquets. The ongoing COVID-19 pandemic and the worldwide reaction to it has compelled companies to radically rethink their strategies and the way they operate. The increasing need among the companies is to perform tasks on time, within budget and with right resources.

3. **MANAGEMENT DISCUSSION & ANALYSIS:** The Management Discussion & Analysis covers the details relating to the Industry Structure & Development, Opportunities & Threats, Outlook, Risk & Concerns, discussion on financial performance with respect to operational performance etc.

BRAND DEVELOPMENT

The importance of a brand tie-up in a highly digitalised economy is continuing to become ever more important. Since June 2017 onwards your Company is being managed and operated by ACCOR group of hotels, an international brand that is compatible with the character and culture of our Company to increase business prospects and strengthen the marketing networking.



Acting for Good

Because we [ACCOR] take care of millions of guests and each of our hotels is a world in itself, where every action counts. We strive to make positive impact both locally and globally, to ensure hospitality benefits not only the few, but all.





Our teams are the key actors of our constant transformation but more than that, they are the authors of their own story with ACCOR. We believe in creativity, curiosity, and the willingness to learn and that makes us agile and capable of making the world a better place. Each individual personality and passion create a unique and authentic emotional connection with our guests.

Prospects & Concerns

The overall growth meltdown in the economy had its impact on the tourism economy of the country as well if the government's own statistics are to be believed. For an industry, which was expecting acceleration in inbound traffic after the first quarter, mainly because of the general elections, had to satisfy with nearly flat growth. The inbound growth for India was just about 3% in the first 10 months of the year, which was lowest considering the track record of the past many years.

The issues in the aviation sector also had its share in Indian tourism's agony. Thereafter, all made air travel a costly affair forcing people to revisit their vacation plans. As the year is coming to close, the reports from various agencies about the financial health of the Indian airline companies is not satisfactory.

Domestic travel has always been the mainstay of Indian tourism and hospitality industry. The domestic consumption of travel products is largely recession-proof because of the Indian middle class' appetite to travel and lifestyle. However, recent reports from many leisure destinations have shown the softening of the domestic demand even during the peak months. The overall market sentiment prevailing in the economy seems to be catching up with travel as well if the indications are to be believed.

All these do seem to be bothering the players in the Hospitality 20:20. They are not confident and hope that the 2020 pitch will be very hard to deliver results for them. They repose faith in the millennial fans and hope they will continue to throng the Hospitality stadia to boost the morale of teams in 2020. They certainly have apprehensions in the swing and the rough nature of the wicket they are going to face. But they are nervous and overtly cautious as of now.

The Hotel was shut down entirely during the lockdown phase as the Company was not part of Government denominated essential services. Hotels across the country are virtually closed for the last three months or so with essentially zero revenues while having to bear with mounting fixed costs. The Indian hotels' sector has been hit hard : grappling with significantly low demand, with very few future bookings. Essentially, all transient demand has completely vanished and the remaining is largely on account of either a few long stay guests or hotels having been prescribed by the Government for the international travellers returning to India. The Indian hospitality industry is undoubtedly one of the biggest casualties of the COVID-19 outbreak as demand has declined to an all-time low. It is predicted that the second quarter of the year 2020 to be the worst hit. Hotels will be unable to drive rates and may even seek to attract business at deep discounts.

India is the most digitally advanced traveller nation in terms of digital tools being used for planning, booking and experiencing a journey but India's major chunk of middle class with unstable disposable incomes during the current situation of COVID 19 is not able to support the growth of domestic and outbound tourism during 2020.

In times to come, it is assured by Hotel Operator [ACCOR] that these global players have not only strong National but also International Sales and Marketing Set up. With growing number of hotels in each chain, they are also able to tie up with many Airlines, Credit Card Companies and offer attractive loyalty programmes for the customers. The management continues to expect that there will be increment in Online business and improvement in room occupancy rate due to renovation, refurbishment and up gradation of guest rooms, supported by prevalent personalized service and provision of special amenities for guest comfort.

Retaining the workforce even through training and development in the hotel industry is a tedious task as attrition levels are too high.

GST is a mixed bag of better and easier rules and regulations and increased costs and compliances. The biggest issue for the hospitality industry has been the high rate of 12 per cent GST for hotels charging room rentals upto Rs 7,500/-. COVID 19 pandemic and high taxation are main concern for further growth in business.

Current Year

As the country faces the grappling situation of coronavirus pandemic, its impact can largely be felt by the tourism sector of the country as the once overbooked hotels and transportations are now experiencing a deserted situation.

Travel industry has been hit hard by the pandemic. Since the outbreak, it has been busy honoring cancellation requests and demanding refunds from airlines and hotels. Being the peak season, the sector has suffered huge loss.It is also predicted that if the ongoing situation prevails, the tourism sector may experience in million job losses which accounts for 70% of the total workforce employed by the industry.

When it comes to survival, all that people care about is the basic requirements and forego the luxury. The summer season was the time when people waited to leave their houses and now they are scared to even step outside. This is the fear that the outbreak of the deadly coronavirus has created and the tourism industry is bearing a huge brunt, especially the hotel and aviation industry, who are longing to welcome a visitor for weeks now.

Although the people from the tourism industry are eagerly waiting for the upliftment of the lockdown and resuming their operations, the will of traveling in people after the lockdown remains questionable. It is also anticipated that when things turn back to normal, people initially might not be comfortable in indulging in big travel plans, however, a few small domestic travel plans can be expected. Also, the approach of various hotels, airlines and travel agents of tackling the current pressure from the customers will severely define the decisions that customers will take in planning their next trip.

With the impact to the travel industry worse than ever, the human toll of this public health crisis has been absolutely devastating for the hotel industry. For the hotel industry priority is rehiring and retaining our hardworking employees who power vibrant industry. Hotels were one of the first industries affected by the pandemic and will be one of the last to recover. Supportive measures for the hotel industry is the need of the hour to make important policies to reflect the current economic reality and help the employees in the industries that have been impacted the most.

During the Current year in first quarter the sales and turnover is negligible i.e Rs. 64.17 lakhs only as compared to previous corresponding period and an estimated loss of Rs. 375 lakhs. Your Company continues in its quest for excellence by constant improvement of the guest experience through better and safe service levels, innovative concepts, product upgrades, sales and marketing initiatives etc.

Post COVID-19/UNLOCK : The New Guest Experience

How to inspire guest confidence that hotels are safe and clean and how to win back guest business ?

Due to the dramatic downturn in travel, properties that remain open are operating with minimal staffing. The hotel industry is at a critical juncture. We need more resources to survive this unprecedented time. Additionally, as the pandemic continues, travel intent during the upcoming six months continues to decline.

India's restaurant industry is facing what is possibly its worst existential crisis. While the COVID-19 lockdown reduces risk of transmission, it has also meant that revenues dropped to zero, with businesses struggling to find the cash to pay their employees and make rent. Perhaps the pandemic is merely exposing the cracks that already existed. Around the world, restaurants have been forced out of business. It will be a while before these fundamental changes can be implemented, and even longer before they show effect. In the meantime, restaurants have the more urgent task of rebuilding confidence. They are examining how hygiene and social distancing protocols can be implemented.

Early indications reveal that younger adults will be the first to travel again as evidenced by their intent to engage in almost every type of travel-related activity during the next six months

Post coronavirus weddings: The new normal when it comes to 'I do'

Weddings across the globe have been put on hold for the time being. Most weddings are expected to be pushed to the latter half of 2020 or the beginning of 2021. However, on the brighter side, in lieu of the nationwide lockdown to-be-weds can utilise this time to better plan their wedding once the virus threat is down to negligible.

The 'New Normal' for celebrating weddings in the post-COVID-19 world is going to be different. With social distancing becoming the norm, weddings will be smaller, more intimate, and with emphasis on top-notch hygiene standards as well as ensure contactless services. Given this situation, to limit risks and ensure safety, couples who plan to celebrate their weddings during the latter half of the year will have to consider altering their wedding plans.

In the aftermath of COVID-19 and once the lockdown is over, we expect many couples to tie the knot, however, the way they do it will change. Couples will forego the 'big fat' wedding for an intimate, more cautious wedding, adhering to social distancing norms. To ease worries of guest during the pandemic, we are engaging with them virtually by conducting digital meetings and venue recess, offering more flexibility in terms of booking and rescheduling weddings for a later date. We hope such measures benefit everyone.

Tweaking the buffet-style service

The highlight of any Indian wedding is its lavish buffet. In an effort to comply with physical distancing measures, this is about to change too. While some couples may still opt for buffet-style service, precautionary measures like a contactless serving of dishes will be the norm. Opting for family-style entrees or sides at the table is another way to ensure the safety of guests, thereby avoiding serpentine queues at the food counters, where people tend to gather in close proximity at weddings. Besides this, Restaurants will also have to ensure that the raw materials or ingredients for food preparation are sourced from trustworthy suppliers, who ensure utmost cleanliness while delivering the stock from the farm to the venue.

As weddings go local, they also go virtual

In the aftermath of the pandemic, we can expect couples to opt for local weddings in their hometowns, instead of destination weddings. Additionally, overseas guests may prefer being a part of the celebration virtually, due to restrictions for non-essential travel. Furthermore, live streaming wedding ceremonies are a foreseeable trend in the near future. Therefore, wedding planners and venue operators can expect a surge in demand for such services post-COVID-19.

Impeccable hygiene standards

Right from the entry to exit, venues need to place sanitizers and hand napkins at every point. Guests should be able to sanitize their hands on arrival, have access to cleaning and protective equipment at their tables, ample availability of hand washes and sanitizers should be made in the washrooms. To avoid overcrowding the washrooms, guests should have a designated waiting area where they can maintain physical distance from each other. All venues should diligently disinfect spaces pre and post the wedding function.

Apart from venue hygiene, even makeup artists and photographers documenting the wedding will have a certain Standard Operating Procedures (SOP) to follow in the post-pandemic phase. To ensure that the bride feels safe, makeup artists and hairstylists will wear masks and sanitise their products. With regards to photographers, the wedding party will prefer a smaller team to cover the wedding. Additionally, as weddings are set to be more intimate, a large team won't be required at the venue.

Adapt to a post-COVID-19 culture

The new normal for weddings across the world is going to be significantly different. In the meanwhile, it's time to stay educated, make more informed decisions and rethink safer ways to plan happy and safe celebrations post the pandemic.

Our main forte and focus has been the popularity of Food and Beverages facilities. The foray of Indian restaurants into a variety of global cuisines and food fusion is having a positive impact on the F&B sector. Customers are more willing to experiment with different cuisines because it is now easily accessible in the cities they live in, and this trend had increased Indian consumers' frequency of eating out.

Your Hotel's communication campaign is through leading dailies, magazines, hoardings and social networking (Facebook, Instagram, Twitter along with other social media options) also. The management has taken active steps to promote the property with some effective marketing initiatives. We are launching some new services to add to the brand portfolio. Internal skill sets are being honed and developed for better utilization and implementation of available resources. With these efforts, we hope to increase the profitability of your Company in the coming years.

Going forward, it is expected that the industry to register an overall healthy growth on back of economic growth. The sector also faces several challenges in terms COVID 19, complex regulatory environment and inadequate tourism infrastructure.

Government Initiatives

The Indian government has realised the country's potential in the tourism industry and has taken several steps to make India a global tourism hub. Some of the major initiatives planned by the Government of India to give a boost to the tourism and hospitality sector of India are as follows:

- Ministry of Tourism launches Audio Guide facility App called Audio Odigos for 12 sites of India (including iconic sites).
- Prime Minister, Mr Narendra Modi urged people to visit 15 domestic tourist destinations India by 2022.
- **Statue of Sardar Vallabhbhai Patel, also known as 'Statue of Unity', was inaugurated in October 2018. It is the highest standing statue in the world at a height of 182 metre. It is expected to boost the tourism sector in the country and put India on the world tourism map.**
- The Government of India is working to achieve one per cent share in world's international tourist arrivals by 2020 and 2 per cent share by 2025.
- Under Budget 2020-21, the Government of India allotted Rs 1,200 crore (US$ 171.70 million) for development of tourist circuits under Swadesh Darshan for eight north-eastern states.
- Under Budget 2020-21, the Government of India allotted Rs 207.55 crore (US$ 29.70 million) for development of tourist circuits under PRASHAD.
- Under Budget 2020-21, the Government of India allotted Rs 1,200 crore (US$ 171.70 million) for development of tourist circuits under Swadesh Darshan for eight north-eastern states.
- In 2019, Government reduced GST on hotel rooms with tariffs of Rs 1,001 (US$ 14.32) to Rs 7,500 (US$ 107.31) per night to 12 per cent; those above Rs 7,501 (US$ 107.32) to 18 per cent to increase India's competitiveness as a tourism destination.
- In September 2019, Japan joins a band of Asian countries, including Taiwan and Korea among others to enter into the Indian tourism market.

4. DIRECTORS AND KEY MANAGERIAL PERSONNEL

There was change in the composition of Board of Directors during the Financial Year 2019-20.

Pursuant to applicability of Regulation 17(1A) of LODR (Amendments) Regulations , 2018, Mr. Ambalal C Patel, Non-Executive Independent Director has resigned on 31st March , 2019 on attaining the age of 75 years on 1.04.2019. Thereafter at 34th AGM the members appointed Mr. Ambalal Patel , aged 75 Years for 5 Years as Independent Director, not liable to retire by rotation. And re appointment of Mr. Jatil G Patel & Mr. Mukund P Bakshi as Independent Directors (not liable to retire by rotation) of the company for a period of five years up to 31.03.2024.

Ms. Chanda Agrawal retires by rotation at the forthcoming Annual General Meeting and being eligible offer herself for re-appointment.

The Board commends her reappointment by the members at the forthcoming Annual General Meeting.

5. RESERVES

The Board do not recommend to transfer any amount to General Reserves.

6. DIVIDEND

To augment working Capital Requirement your Directors have not recommended Dividend for the Financial Year 2019-20.

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

In terms of Section 125 of the Companies Act, 2013, any unclaimed or unpaid Dividend for the financial year ended March 31, 2013 is due for remittance on 29th October, 2020 to the Investor Education and Protection Fund established by the Central Government.

Further Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and refund) Rules, 2016 amended from time to time, which inter alia requires the Company to transfer the equity shares on which the dividend has remained unpaid or unclaimed for a continues period of seven years, to a special demat account to be opened by Investor Education and Protection Fund Authority ('IEPF Authority'). The Company has intimated individually to all such shareholders.

8. SHARE CAPITAL

The paid up equity share capital as on 31st March 2020 was Rs. 6,00,00,000/-. There was no public issue, rights issue, bonus issue or preferential issue, etc. during the year. The Company has not issued shares with differential voting rights, sweat equity shares, nor has it granted any stock options.

9. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished below:

 # CONSERVATION OF ENERGY

The Company is extremely cautious with regard to resource management & particularly the energy conservation be it electrical or gas consumption. We have installed necessary capacitors in our electrical sub stations & VFD (**V**ariable **F**requency **D**rive) in most of the motors. All the halogens, incandescent bulbs & even the PL tubes (Plug in light) are almost replaced with LED (**L**ight **E**mitting **D**iodes). The entire property has magnetic door locks which monitors the overall supply to individual guest rooms & thermostats controls are provided for guest comfort & energy saving. All the glass window are replaced with **D**ouble **G**lace DGU & fixed sunscreen protection are laid on them.The new **magnetic chillers** used for **air conditioning** process have proved to be major savers.

Besides these, the hotel teams continued their efforts to explore opportunities to reduce energy consumption by:

- controlled use of lighting and other equipment;
- regulating of chilled water set points according to ambient temperature;
- setting benchmarks for energy consumption by area.

- upgrading building management systems;
- Zero Flush Urinals installed in Banquet Halls (Save Water Save Energy);
- Every Quarter we have a trend of celebrating Energy Saving Week wherein entire team is motivated not only to save energy but also to contribute their ideas for energy conservation.

 # TECHNOLOGY ABSORPTION

In the Opinion of the Board, the required particulars, pertaining to technology absorption are not applicable as hotels form part of service industry.

 # FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, your Company earned Foreign Exchange of Rs. 3,18,31,846/- (PY Rs. 3,16,29,745/-), whereas outflow of foreign exchange was Rs. 21,89,488/- (PY Rs. 17,99,928/-)

11. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company has been taking proactive approach concerning the development and implementation of a Risk Management Policy after identifying the following elements of risks which in the opinion of the Board may threaten the very existence of the Company itself.

(a) financial; (b) legal and regulatory; (c) operating; and (d) commercial risks, including health, safety and environment.

The Company does not have any Risk Management Committee as the Board takes into consideration all the risk factors at regular intervals at its meetings.

12. INSURANCE

The Company has a broad-banded approach towards insurance. Adequate cover has been taken for all movable and immovable assets against numerous risks and hazards.

13. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

Your Company has Zero tolerance for sexual harassment at its workplace and has adopted a policy on prevention, prohibition and Redressal of sexual harassment at work place in-line with the provisions of the sexual Harassment of women at work place (Prevention, Prohibition and Redressal) Act,2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

The Company has adopted an Anti-harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee are set up to redress complaints received regularly and are monitored by women line supervisors who directly report to the Chairman & Managing Director. There was no complaint received from any employee during the financial year 2019-20 and hence, no complaint is outstanding as on March 31, 2020 for redressal.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There was no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

15. DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

16. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are applicable to the Company and hence the Company has devised policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 and have been displayed on website www.suryapalace.com.

17. FORMAL ANNUAL EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10)of SEBI (LODR), regulation 2015 a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its committees. The Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees.

18. STATUTORY AUDITORS

M/s Modi & Joshi , Chartered Accountant, Vadodara were appointed as Statutory Auditors for a period of 5 years [i.e from FY 2017-18 to FY 2021-22] in the 32nd Annual General Meeting held on 12th September, 2017. They have confirmed that they are not disqualified from continuing as Auditors of the Company. The requirement to place the matter relating to appointment of auditors for ratification by members at every Annual General Meeting is withdrawn vide notification dated May 7, 2018 issued by Ministry of Corporate Affairs , New Delhi. Accordingly, no resolution is proposed for ratification of appointment as Auditors.

19. RATIO ANALYSIS

There is no material or significant changes (i.e. change of 25% or more as compared to the immediately previous financial years) in Key Financial Ratio.

As compared to previous year, Debt Equity Ratio, Current Ratio and Debtors Coverage Ratio have been improved.

Where as Interest Coverage Ratio, Inventory Turnover Ratio, Operating Profit Margin Ratio, Net Profit Margin Ratio and Return on Net worth are slightly impaired.

Change in Return on Net Worth as compared [CY: 2.48%] to previous year [PY: 5.61%] has impaired.

20. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Kashyap Shah, a Company Secretary in practiceto undertake the Secretarial Audit of the Company. The Secretarial Audit Reportis furnished in Annexure 1 (Form No. MR-3).

21. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There was no qualifications, reservations or adverse remarks made by the either by the Auditors or by the Practicing Company Secretary in their respective reports.

22. EXTRACT OF ANNUAL RETURN

The extract of Annual Return pursuant to the provisions of sub-section (3) Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in Annexure 2 (Form No. MGT- 9) and is attached to this Report. Annual Return will be placed at website of the Company [www.suryapalace.com]

23. DISCLOSURE UNDER RULE- 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATOIN) RULES, 2014

Disclosure required under Section 197 of the Companies Act, 2013 read with Rule-5 of the Companies (Appointment and remuneration) Rules, 2014 have been annexed as Annexure-3.

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review is furnished in Annexure 4 (AOC -2) and is attached to this report. All the Related Party Transaction are held at arm's length price and in Ordinary Course of Business and hence approval under Section 188 is not required.

Your Company's Policy on Related Party Transactions, as adopted by your Board, can be accessed on the Company's website at www.suryapalace.com

25. CORPORATE GOVERNANCE CERTIFICATE

The Compliance certificate from Practicing Company Secretaries regarding compliance of conditions of corporate governance as stipulated in **Schedule V** of the Securities Exchange Board of India (Listing Obligation Disclosure Requirement) Regulation,2015 is annexed as Annexure 5 to the report.

26. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had **five** Board meetings during the financial year under review on 14th May, 2019, 13th August, 2019, 27th September, 2019, 12th November, 2019 & 11th February, 2020.

27. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

28. INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

Your Company has in place an adequate system of Internal Controls, with documented procedures covering all corporate functions and hotel operating unit to ensure that all transactions are authorized, recorded and reported correctly. This ensures prompt financial reporting, optimum utilization of various resources and immediate reporting of deviations. Compliance with laws and regulations is also ensured and confirmed and is checked by the Internal Auditor of the Company.

The reports of the Internal Auditor are reviewed by the Audit Committee. The Audit Committee also reviews adequacy of internal controls, system and procedures, insurance coverage of assets from various risks and steps are taken to manage foreign currency exposures. The Audit Committee also interacts with Internal Auditors and Statutory Auditors of the Company to ensure compliance of various observations made during the conduct of audits and adequacy of various controls.

29. DEPOSITS

The Company has not invited deposit from members or public. Inter Corporate deposits received from corporate as unsecured loans (for details refer Annexure 4: Form AOC-2)

30. WEBSITE

The corporate website www.suryapalace.com reflecting the new architecture is far more experimental, with large images showcasing the property and its facilities, enhanced content, both in quantity and quality, with in depth information on experiences, services and facilities. The website also displays financial & corporate information.

31. DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules. We confirm that in opinion of the Board ID's fulfill the conditions specified in LODR Regulations and are independent of the Management.

32. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The Audit Committee consists of the following members

a. Mr. Jatil Patel (Chairman & Non- executive Independent Director)

b. Mr. Ambalal Patel (Non-executive Independent Director) [Appointed at 34th AGM on 24.09.2019]

c. Ms. Chanda Agrawal (Non-executive Director)

d. Mr. Mukund Bakshi (Non-executive Independent Director)

The above composition of the Audit Committee consists of independent Directors who form the majority. The details of Constitution of all committees namely Audit Committee, NRC & Stakeholders Relationship Committee is mentioned in the Corporate Governance Report [which forms part of Annual Report].

The Company has established a vigil mechanism and overseas through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of co employees and the Company.

33. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:-

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively. Internal financial control means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

34. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

During the year under review, there were no frauds reported by the Company or fraud on the Company by the officers and employees of the Company has been noticed or reported or no fraud are reported by the auditors to the Audit Committee or the Board under section 143(12) of the Companies Act, 2013.

35. SECRETARIAL STANDARDS OF ICSI

Pursuant to the approval given on 10th April, 2015 by the Central Government to the Secretarial Standards specified by the Institute of Company Secretaries of India, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from 1st July 2015 and further amendments applicable w.e.f. f 1st October , 2017. The Company is in compliance with the same.

36. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has adopted the whistle blower mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct and ethics. The Company has a "Whistle Blower Policy", the copy of which is available on the website of the Company, namely www.suryapalace.com.

37. SAFETY & ENVIRONMENT

The Company is committed to providing a safe and healthy working environment and achieving an injury and illness free work place.

38. ACKNOWLEDGEMENTS

Your Directors would like to express its sincere appreciation and gratitude to the Company's valued stakeholders including Members, customers, Bankers, vendors, business partners, State Government and the Government of India for their continued co-operation and support.

Directors also place on record sincere appreciation of the commitment and enthusiasm of all its employees.

An acknowledgement to all, with whose help, cooperation and hard work, the Company is able to achieve the results.

For and on behalf of the Board of Directors
Place: Vadodara
Date: 23rd June , 2020
Signing as per Board resolution passed on 23rd June, 2020

Ambalal Patel
Chairman

SECRETARIAL AUDIT REPORT

ANNEXURE-1

(For the Financial year ended on 31st March, 2020)

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Jindal Hotels Ltd.
GRAND MERCURE Vadodara Surya Palace
Sayajigunj,
Vadodara – 390020

Dear Sirs,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **Jindal Hotels Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year **ended on 31st March, 2020**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2020, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder.
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').
   - A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   - B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   - C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. - Not Applicable to the Company during the Audit Period;
   - D. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. - Not Applicable to the Company during the Audit Period;
   - E. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. - Not Applicable to the Company during the Audit Period;
   - F. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   - G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. - Not Applicable to the Company during the Audit Period; and
   - H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. - Not Applicable to the Company during the Audit Period;

   We have also examined compliance with the applicable clauses of the following:

   (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

   (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

Further, as per representation of management letter, considering its nature of business, process and location, the following Acts are specifically applicable to the Company. There are adequate systems and processes in the company to monitor and ensure compliance.

(a) Food Safety and Standards Act, 2006 and Food Safety and Standards Rules, 2011

(b) The Water (Prevention and Control of Pollution) Act- 1974

(c) Gujarat tax and Luxuries (Hotel & Lodging) Act, 1977

(d) Registration of Foreigners Rules, 1992

We further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 7 days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has passed Special Resolutions at Annual General Meeting of the Company held on 24.09.2019 for (1) Re-appointment of Mr. Piyush Shah as Managing Director with effect from August 01, 2019 to July 31, 2022 (2) Appointment of Mr. Ambalal Patel as Independent Director who attained age of 75 years and (3) Re-appointment of Mr. Jatil Patel and Mr. Mukund Bakshi as Independent Directors. The Company at its Extra Ordinary General Meeting held on 25.10.2019 passed ordinary resolution for approval of related Party transaction to be entered into with the Promoters of the company for purchase of immovable property.

For Kashyap Shah & Co.
Practising Company Secretaries

(Kashyap Shah)
Proprietor

FCS No. 7662; CP No. 6672
UDIN:- F007662B000309491

This report is to be read with our letter of even date which is annexed as **Annexure** and forms an integral part of this report.

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
Jindal Hotels Ltd.
GRAND MERCURE Vadodara Surya Palace
Sayajigunj,
Vadodara – 390020

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and the practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Kashyap Shah & Co.
Practising Company Secretaries

(Kashyap Shah)
Proprietor

FCS No. 7662; CP No. 6672

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

ANNEXURE-2

As on the financial year ended on 31/03/2020

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

1	CIN	L18119GJ1984PLC006922
2	Registration Date	04/05/1984
3	Name of the Company	JINDAL HOTELS LIMITED
4	Category / Sub-Category of the Company	Public Company
5	Address of the Registered office and contact details	GRAND MERCURE Vadodara Surya Palace, SAYAJIGANJ, BARODA- 390020 Gujarat Telephone : 0265 2363366 Fax Number : 0265 2363388
6	Whether listed Company	Yes (Listed at Bombay Stock Exchange)
7	Name and Address of Registrar & Transfer Agents (RTA)	LINK INTIME INDIA PVT LTD. B-102 & 103, Shangrila Complex, First floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodara – 390020, Gujarat Tel. No. 0265-2356573 E Mail: vadodara@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Food & Beverage and wine and accommodation service	9805 / 5510	99.50%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES : N A

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) :

A. Category-wise Share Holding

Category of Shareholders	No. of shares held at the beginning of the year 01.04.2019				No. of shares held at the end of the year 31.03.2020				% change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	2838059	0	2838059	47.30%	2838104	0	2838104	47.30%	0.0007%
b) Central Govt									
c) State Govt (s)									
d) Bodies Corp.	1128888	0	1128888	18.81%	1128888	0	1128888	18.81%	0%
e) Banks / FI									
f) Any Other									
Sub-total (A) (1):-	**3966947**	**0**	**3966947**	**66.12%**	**3966992**	**0**	**3966992**	**66.12%**	**0.0007%**
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other									
Sub-total (A) (2):-	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**3966947**	**0**	**3966947**	**66.12%**	**3966992**	**0**	**3966992**	**66.12%**	**0.0007%**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt /State Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									

	h) Foreign Venture Capital Funds								
	i) Others (specify)								
	Sub-total (B)(1):-	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2.	**Non-Institutions**									
a)	Bodies Corp.	42375	0	42375	0.71	54771	0	54771	0.91	0.21
	i) Indian									
	ii) Overseas									
b)	Individuals									
	i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	735861	239716	975577	16.26	730413	219196	949609	15.83	-0.43
	ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	784162	0	784162	13.07	821983	0	821983	13.69	0.63
c)	Others (specify)									
	HUF	100277	0	100277	1.67	78522	0	78522	1.31	-0.36
	NRI	15630	1000	16630	0.28	16045	0	16045	0.27	-0.0098
	Clearing Member	16330	0	16330	0.27	5651	0	5651	0.09	-0.18
	IEPF Authority	97702	0	97702	1.63%	106427	0	106427	1.77	0.15%
Sub-total (B)(2):-		**1792337**	**240716**	**2033053**	**33.88**	**1813812**	**219196**	**2033008**	**33.88**	**-0.0007%**
Total Public Shareholding (B)=(B)(1)+(B)(2)		**5759284**	**240716**	**6000000**	**100**	**5780804**	**219196**	**6000000**	**100**	**0**
C.	**Shares held by Custodian for GDRs & ADRs**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Grand Total (A+B+C)		**5759284**	**240716**	**6000000**	**100**	**5780804**	**219196**	**6000000**	**100**	**0**

B. Shareholding of Promoters

SN	Shareholder's Name	Shareholding at the beginning of the year 01.04.2019			Share holding at the end of the year 31.03.2020			% change in share holding during the year *
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Synergy Stock Holding Private Limited	11,28,888	18.81%	0	11,28,888	18.81%	0	0
2	Piyush Daudayal Shah	10,23,575	17.06%	0	10,23,789	17.06	0	0.0036%
3	Yamini N.Jalan	0	0	0	0	0	0	0%
4	Chanda Piyush Agrawal	6,90,370	11.51%	0	6,90,370	11.51%	0	0%
5	Nilesh D Shah	86	0.0014%	0	0	0	0	-0.0014%
6	Shah Piyush Daudayal HUF	2,39,729	4%	0	2,39,765	3.996%	0	0.0006%
7	Munish Daudayal Shah	68	0.0011%	0	0	0	0	-0.0011%
8	Sunita Agrawal	20	0.0003%	0	0	0	0	-0.0003%
9	Nilesh D Shah HUF	10	0.0002%	0	0	0	0	-0.0002%
10	Shagun Kunal Mehra	4,63,670	7.73%	0	4,63,670	7.73%	0	0
11	Prachi Satvik Agrawal	10	0.0002%	0	0	0	0	-0.0002
12	Shantaben Daudayal Shah	20	0.0003%	0	0	0	0	-0.0003
13	Munish Daudayal Shah HUF	10	0.0002%	0	0	0	0	-0.0002
14	Satvik Piyush Agrawal	4,13,091	6.88%	0	4,13,110	6.88%	0	0.0003
15	Satvik Piyush Agrawal HUF	7,400	0.12%	0	7,400	0.12%	0	0
		39,66,947	**66.12%**	**0**	**39,66,992**	**66.12%**	**0**	**0**

*Name of Company changed to Synergy Varieties Private Limited w.e.f. 31-12-2018.

C. Change in Promoters' Shareholding

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shares holding during the year	
		No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
	At the beginning of the year i.e. 1st April, 2019	39,66,947	66.12%	39,66,992	66.12%
	Name of Promoters	**Change during the year (Purchase / Sale / Transfer / Allotment etc)**			
	1) Piyush Daudayal Shah	214 (Inter se transfer of shares among promoters; transferred shares as Gift to Mr. Piyush Shah)			
	2) Satvik Piyush Agrawal	10 (Inter se transfer of shares among promoters; transferred shares as Gift to Mr. Satvik Agrawal)			
	Total Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease	**Minor Change** (45 Shares purchased from open market before 01-04-2019 but credited to Demat Account of Piyush D. Shah HUF (36 Shares) & Satvik P. Agrawal (9 Shares) on 04.04.2019			
	At the end of the year i.e. 31st March, 2020			39,66,992	**66.12%**

D. Shareholding Pattern of top ten Members (other than Directors / Promoters)

Sr No.	Name of Shareholders	Shares at the beginning of the year 01.04.2019		Change during the year (Purchase/ Sale/ Transfer/ Allotment etc)	Shares at the end of the year 31.03.2020	
		No. of shares	% of total Shares of the Company	(Net effect)	No. of shares	% of total Shares of the Company
1	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY, MINISTRY OF CORPORATE AFFAIRS	97702	1.63%	Shares transferred to IEPF 8825	106527	1.77
2	RAKHI HIMANSHU AGRAWAL	97030	1.62%	No transaction	97030	1.62%
3	VARUN GUPTA	75570	1.26%	No transaction	75570	1.26%
4	HITESH HARISHKUMAR AGRAWAL	72779	1.21%	No transaction	72779	1.21%
5	SUNIL JINDEL	65514	1.09%	3425 Shares Purchased	68,939	1.15%
6	PRIYANKA CHINTAN AGRAWAL	58589	0.98%	No transaction	58589	0.98%
7	TARADEVI MUKTILAL PALDIWAL	51251	0.85%	459 Shares Purchased	51710	0.85%
8	ARPIT RANKA	50000	0.83%	No transaction	50000	0.83%
9	KAVITA HITESHKUMAR AGRAWAL	34750	0.58%	No transaction	34750	0.58%
10	MUKTILAL GANULAL PALDIWAL	29763	0.50%	2192 Shares Purchased	31955	0.53%
11	ANILKUMAR H GUPTA (HUF)	31929	0.53%	No transaction	31929	0.53%

E. Shareholding of Directors and Key Managerial Personnel

SN	Name	Particulars	Shareholding at the beginning of the year 01.04.2019		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Mr. Piyush Shah, MD	At the beginning of the year	10,23,575	17.06%	10,23,789	17.06%
		At the end of the year	10,23,789	17.06%		
2	Ms. Shagun Kunal Mehra, NED	At the beginning of the year	4,63,670	7.73%	4,63,670	7.73%
		At the end of the year	4,63,670	7.73%		
3	Ms. Chanda Agrawal,NED	At the beginning of the year	6,90,370	11.51%	6,90,370	11.51%
		At the end of the year	6,90,370	11.51%		
4	Mr. Satvik Piyush Agrawal ,NED	At the beginning of the year	4,13,091	6.88%	4,13,110	6.88%
		At the end of the year	4,13,110	6.88%		
5	Mr. A C Patel, NED *[Appointed on 24.09.2019]	At the beginning of the year	3,900	0.065%	3,900	0.065%
		At the end of the year	3,900	0.065%		

*NED : Non Executive Director

**Other Directors namely Mr. Jatil Patel and Mr. Mukund Bakshi and Key Managerial Personnel : Mr. Shashikant Patel & Ms. Karuna Advani , CS have no holding of shares in the Company.

V. INDEBTEDNESS : **(in Rs.)**

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	44,09,83,120	6,62,65,000	--	50,72,48,120
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	32,04,080	--	--	32,04,080
Total (i+ii+iii)	44,41,87,199	6,62,65,000	--	51,04,52,199
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	19,308,669	-250,000	-	19,058,669
Net Change	**-19,308,669**	**250,000**	**-**	**-19,058,669**
Indebtedness at the end of the financial year				--
i) Principal Amount	421,674,451	66,515,000	-	488,189,451
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	3,279,134	-	-	3,279,134
Total (i+ii+iii)	**424,953,584**	**66,515,000**	**-**	**491,468,584**

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

A Remuneration to Managing Director and Whole-Time Director

(in Rs.)

SN	Name of MD/WTD/ Manager	Gross salary			Stock Option	Sweat Equity	Commission		Others	Total	Ceiling as per the Act
		(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			As % of profit	Others			
1.	Mr. Piyush Shah,MD	27,00,000	2,45,154	Nil	Nil	Nil	Nil	Nil	Nil	29,45,154	42000000

B Remuneration to Directors (other than MD and WTD) : Only MD and Whole Time Director is paid remuneration all other directors are non executive Directors. They are paid sitting fees for attending meetings @ Rs. 20,000 per meeting. The details are as mentioned below:

(in Rs.)

SN	Name of Directors	Independent Non Executive Directors			Total (1)	Other Non-Executive Directors			Total (2)	Total (1+2)	Total Managerial Remuneration	Overall Ceiling as per the Act
		Sitting Fee for attending board / committee meetings	Commission *	Others		Sitting Fee for attending board committee meetings	Commission	Others				
1	Mr. A C Patel	1,20,000	--	--	1,20,000	--	--	--	--	1,20,000	1,20,000	--
2	Mr. J G Patel	1,80,000	--	--	1,80,000	--	--	--	--	1,80,000	1,80,000	--
3	Mr. M P Bakshi	2,40,000	--	--	2,40,000	--	--	--	--	2,40,000	2,40,000	--
4	Ms. C P Agrawal	--	--	--	--	2,40,000	--	--	2,40,000	2,40,000	2,40,000	--
5	Ms. Shagun Mehra	--	--	--	--	1,00,000	--	--	1,00,000	1,00,000	1,00,000	--
6	Mr. Satvik Agrawal	--	--	--	--	1,20,000	--	--	1,20,000	1,20,000	1,20,000	--

* No commission is payable to any Director of the Company.

C REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(in Rs.)

SN	Name of Key Managerial Personnel	Gross salary			Stock Option	Sweat Equity	Commission		Others	Total
		(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			As % of profit	Others		
1.	Mr, Shashikant Patel , CFO	6,15,912	---	---	---	---	---	---	---	6,15,912
2.	Ms. Karuna Advani, CS	9,19,320	---	---	---	---	---	---	---	9,19,320

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY	NIL				
Penalty/ Punishment/ Compounding					
B. DIRECTORS					
Penalty/ Punishment/ Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty/ Punishment/ Compounding					

ANNEXURE-3

A. Disclosure required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rule, 2014

The details of remuneration during the year 2019-20 as per Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014 are as follows:

Sl. No. 1 — Ratio of Remuneration of Executive Director to the median remuneration of the employees of the Company for the financial year:

Name of Directors	Ratio to median remuneration
Managing Director	
Mr. Piyush Shah	18.72

Sl. No. 2 — Percentage increase in the remuneration of Executive Director, Chief Financial Officer, Company Secretary during financial year

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in Remuneration in the financial year
Mr. Piyush Shah, Managing Director	*
Ms. Karuna Advani, Company Secretary	**22%**
Mr. Shashikant Patel, Chief Financial Officer	**6.21 %**

Notes:

No other Director except Managing Director is paid remuneration. Only sitting fees is paid to non executive Directors (details are mentioned in the Corporate Governance Report)

***** In view of low profitability Mr. Piyush D Shah, MD has waived his remuneration by Rs. 1 lakhs p.m from 1.04.2019 to 31.03.2020.

3. Percentage increase in the median remuneration of employees in the financial year – 8.77%

4. Number of permanent employees on the rolls of the company as on 31st March, 2020 – 258

5. Average percentile increase in the salaries of employees other than the managerial personnel :

The average annual increase in salaries of employees was around 4.67%.

Increase in the managerial remuneration for the year was 15.13%

6. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company is in compliance with its remuneration policy.

7. Information under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014

Sr. No	Name of Employee	Desig-nation	Remune-ration	Nature of Employment	Qualification	Experience	Data of Commencement of Employment	Age	The Last Employment held before joining the company	% of Equity shares held as on 31.03.2020	Whether any such employe is a relative of any director or manager of the company
1	PIYUSH SHAH	MD	29,45,154	PERMANENT	LAW GRADUATE	47 YEARS	04-05-1984	68		17.06%	YES
2	PRAMOD DASHORA	GM	27,16,800	PERMANENT	POST GRADUATION DIPLOMA IN HM	28 YEARS	22-10-2018	49	Ibis Hotel Jaipur	NIL	NO
3	SUDHAKAR ANGRE	*EXE CHEF	14,56,106	PERMANENT	DIPLOMA	36 YEARS	01-04-1990	54		NIL	NO
4	BHARAT GUPTA	*RDM	12,55,164	PERMANENT	BSC IN HOSPITALITY	10 YEARS	07-11-2016	31	NOVOTEL, AHEMDABAD (ACCOR GROUP)	NIL	NO
5	PARIZAD GHADIALI	*ADSC	#410800	PERMANENT	MASTERS IN HOSPITALITY MANAGEMENT	25 YEARS	03-10-2017	50	ROYAL PALMS MUMBAI	NIL	NO
6	K.RAMESH KUMAR	*F&B MGR	#409887	PERMANENT	DIPLOMA IN HOTEL MANAGEMENT	14 YEARS	29-08-2019	34	NOVOTEL CHENNAI CHAMIERS ROAD	NIL	NO
7	BINAIFER GAI	*DOSM	11,14,134	PERMANENT	MBA IN MARKETING	28 YEARS	01-03-2005	52		NIL	NO
8	ADVANI KARUNA	*CS	9,19,320	PERMANENT	CS,LAW GRADUATE	13 YEARS	01-03-2007	46		NIL	NO
9	VIVEK KESHRI	*HRM	8,96,904	PERMANENT	DIPLOMA IN HOTEL MANAGEMENT	16 YEARS	07-11-2017	40	COUNTRY INN & SUITS,AHMEDABAD	NIL	NO
10	MANSURI USMANGANI	*Finance MGR	8,81,600	PERMANENT	MBA FINANCE	10 YEARS	21-08-2018	32	RENAISSANCE AHMEDABAD	NIL	NO

Employed for part of year

(a) Details of top ten employees in terms of gross remuneration paid during the year ended 31st March, 2020:

(b) Details of every employee, who was employed throughout the financial year, was in receipt of gross remuneration for that year which, in the aggregate, was not less than One Cores Two Lakhs rupees;

NOT APPLICABLE (i.e. no employee is in recipient of remuneration aggregating Rs. 8,50,000 or more per month).

(c) Details of every employee, who was employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Eight lakhs fifty thousand rupees per month;

NOT APPLICABLE

(d) Details of every employee, who was employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

NOT APPLICABLE

* **Note :**

Executive Chef	EXE CHEF
Director of Sales & Marketing	DOSM
Rooms Division Manager	RDM
Banquet Manager	BQT MGR
Assistant Director of Sales-Catering	ADSC
Food & Beverage Manager	F & B MGR
Human Resource Manager	HRM

ANNEXURE-4

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

2. Details of material contracts or arrangement or transactions at arm's length basis

SN	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Mr. P.D.Shah and Other Family Members, (Promoter Group)	Lease rent paid	Up to 05.05.2030	Lease Rent payable at Rs.5 /- per Sq. ft. per month towards 21682 Sq. ft. land at S. No.202 to 208, Leased for Hotel Building at Sayajigunj, Vadodara.Lease Rent to be increased by 5% every year. Lease Rent paid in CY Rs.16,60,344/-	27-01-2015	Lease hold land premium of Rs.5,00,000/- which is not refundable
2	Mr. P. D. Shah (Managing Director)	Rent Paid Rs.2,70,000/-	Five years from 01.04.2018	Rent payable of Rs 90,000/- per month for providing Staff Accommodation for nine flats (Natraj Flats). [Rent not paid for three quarters during the FY 2019-20]	29-05-2018	Nil
3	Mr. P. D. Shah (Managing Director)	Rent Paid Rs.99,000/-	Five years from 01.07.2018	Rent payable of Rs 33,000/- per month for providing Staff Accommodation for three flats. (Prestige Flats) [Rent not paid for three quarters during the FY 2019-20]	07-08-2018	Nil
4	Ms. Chanda Agrawal (Non Executive Director)	Interest on USL Paid@4%	Oct 2018- Sep 2021	Interest paid on Unsecured Loan from 01.10.2018 @4% at the end of year.	30-10-2018	Nil
5	Mr. P. D. Shah (Managing Director)	Interest on USL Paid@4%	Oct 2018- Sep 2021	Interest paid on Unsecured Loan from 01.10.2018 @4% at the end of year.	30-10-2018	Nil
6	Inter Corporate Deposit from M/s. Synergy Varieties Private Limited (SVPL) initially name was Synergy Stock Private Limited	Interest @ 9%	Three year from 31-03-2017	- Inter Corporate Deposits upto Rs. 2 crores only - Interest @ 9% per annum. - Max.Period 3 years. - SVPL is a Promoter Group Company, Mr. Piyush Daudayal Shah, Ms. Chanda Piyush Agrawal & Mr. Satvik Piyush Agrawal are Directors in SVPL.	18-03-2017	Nil
7	ICD from M/s Kalyan Hospitality Services Pvt Limited (KHSPL)	Interest @ 9.50%	Three year from 17.04.2018	Inter Corporate Deposits upto Rs.70 Lakhs only - Interest @ 9.50% per annum. - Max.Period 3 years. - KHSPL is a Promoter Group Company, Mr. Piyush Daudayal Shah's brother Mr. Nilesh Shah is Director in KHSPL	06-02-2018	Nil
8	Global Gourmet Private Limited	Purchased Raw Material		Purchased Raw Material of Rs.1,49,542/- - Mr. Satvik Agrawal, NED is Director of GGPL	29-05-2018	Nil
9	Global Gourmet Private Limited	Room Sale		Room Sale of Rs. 6,96,863/- - Mr. Satvik Agrawal, NED is Director of GGPL	29-05-2018	Nil

ANNEXURE-5

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

To
The Members,
Jindal Hotels Limited.

We have examined the compliance of conditions of Corporate Governance by Jindal Hotels Limited (the "Company") for the **year ended 31st March, 2020** as prescribed in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paras C, D and E of Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR").

We state that the compliance of conditions of corporate governance is the responsibility of the management, and ourexamination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of LODR.

We further state that such compliance is neither an assurance as to the further viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Kashyap Shah & Co.
Practicing Company Secretaries

(Kashyap Shah)
Proprietor
FCS No. 7662; CP No. 6672
UDIN: F007662B000425585

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for fiscal 2019-20 and forms part of this Annual Report.

Jindal Hotels Limited believes that good corporate governance is essential to achieve long term corporate goals and enhance stakeholders' value. The Company's philosophy on Corporate Governance revolves around fair and transparent governance and disclosure practices in line with the principles of Good Corporate Governance. This philosophy is backed by principles of Concern, Commitment, Ethics, Excellence and Learning in all its acts and relationships with Stakeholders, Clients, Associates and Community at large. This has enabled your Company to earn the trust and goodwill of its investors, hotel guests, employees and the communities in which it operates. The Board of Directors has also institutionalized best management practices to bring about an atmosphere of accountability. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations.

1. BOARD OF DIRECTORS

As on 31st March, 2020 the Company's Board comprising of seven directors (five Non-Executive Directors) out of which three directors are the Independent Directors. The Chairman is an Independent Non-Executive Director. All Independent Directors on the Board are highly experienced, competent and renowned persons from their respective field. They actively participate in the Board and Committee Meetings which is a great value addition in the decision making process. The Board of Directors of the Company is apprised of all the relevant and significant information and developments pertaining to the Company's business and this facilitates them to take timely corporate decisions. The Board also spends a great deal of time focusing on the macro perspective and ensuring that we are being as competitive as possible. All the Committees of the Board like Stakeholders Relationship Committee, Nomination and Remuneration Committee & Audit Committee that are constituted under the Code of Corporate Governance have been functioning effectively. A Certificate of Compliance with all the applicable laws to the Company is being placed before the Board at its every meeting.

Composition

The Composition of the Board is in conformity with Regulation 17 of SEBI (LODR) Regulation 2015 [amendments].

Name of Director	Category	No. of Equity shares of the Company held	No. Board Meeting Attended (Out of 5* Held)	Attendance at previous AGM (24/09/2019) & EGM (25/10/2019)		Directorships held in Other Company's (including JHL)	Committee Position (including JHL)	
				AGM	EGM		As Member	As Chairman
Mr. A C Patel*	CM, NED & IND	3,900 (0.065%)	3	Yes	Yes	5 listed Cos.	5	1
Mr. P D Shah	MD	10,23,789 (17.06%)	5	Yes	Yes	1 listed Co. 4 Pvt Cos.	1	-
Ms. C P Agrawal	NED	6,90,370 (11.51%)	5	Yes	Yes	1 listed Co. 3 Pvt Cos.	1	1
Mr. J G Patel	NED & IND	-	4	Yes	Yes	1 listed Co.		1
Mr. M P Bakshi	NED & IND	-	5	Yes	Yes	1 Listed Co.	1	-
Mr. S P Agrawal	NED	4,13,110 (6.88%)	5	Yes	No	1 listed Co. 4 Pvt Cos.	-	-
Ms. S K Mehra	WTD	4,63,670 (7.73%)	5	Yes	No	1 listed Co.	-	-

(NED – Non Executive Director, IND – Independent, CM – Chairman, MD- Managing Director).

#Only Memberships/Chairmanships of Audit Committee and Stakeholders' Relationship Committee have been considered.

*Mr. A C Patel attended all the meetings[i.e 3 out of 3] during the FY 19-20 as he was appointed on 24.09.2019.

Board changes

There has been change in the composition of Board during the F.Y.2019-20.

*Pursuant to applicability of Regulation 17(1A) of LODR (Amendments,2018) Regulations, Mr. Ambalal C Patel, Non-Executive Independent, Director has resigned on 31stMarch, 2019 on attaining the age of 75 years on 1.04.2019.And was appointed by the members at the 34th AGM held on 24.09.2019 as independent director for 5 years.

Declaration by independent directors

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that they meets the criteria of independence laid down in Section 149(6) of the CA, 2013 and Regulation 25 of SEBI (LODR), Regulations 2015.

The Ministry of Corporate Affairs, with the objective of strengthening the institution of Independent Directors under the Companies Act, introduced the **Independent Director's Databank** in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. The Databank be accessed at www.mca.gov.in or www.independentdirectorsdatabank.in, is a pioneering initiative of the Ministry to provide an easy to access & navigate platform for the registration of existing Independent Directors as well as individuals aspiring to become independent directors.All the Independent Director's are duly registered.

Familiarization Program for independent Directors

All new independent directors inducted into the Board attend an orientation program. The details of training and familiarization program available on our website. Further, at the time of the appointment of an independent director, the Company issues a formal letter of appointment outlining his / her role, function, duties and responsibilities.

Board evaluation: The objective of these evaluations is to create a truly effective Board that is not only fit for purpose but that adds real value to the Group. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The Board approved the evaluation results. SEBI (LODR) Regulations, 2015 [& amendments], mandates that the Board shall monitor and review the Board evaluation framework. The framework includes the evaluation of directors on various parameters such as:

Board dynamics and relationships	Information / Communication flows	Decision-making
Relationship with stakeholders	Relationship between the Board and its committees	Company performance and strategy
Board response to any problem or crisis	Tracking Board and committees' effectiveness	Board as a whole up to date with latest developments in the regulatory environment and the market. Peer evaluation etc.

Number of Board Meetings held and the dates there of:

During the year, the Board met 5 times. The meetings were held on 14th May, 2019, 13th August, 2019, 27th September, 2019, 12th November, 2019 & 11th February,2020.

Apart from the matters that require mandatory Board approval, following matters are also put up for information to the Board, as and when the occasions arise:

1. Annual operating plans and budgets and any updates.
2. Capital budgets and any updates.
3. Quarterly results for the company and its operating divisions or business segments.
4. Minutes of meetings of audit committee and other committees of the board.
5. The information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
6. Show cause, demand, prosecution notices and penalty notices which are materially important.
7. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
8. Any material default in financial obligations to and by the company,
9. Any issue including any judgment or order which, may have passed strictures on the conduct of the company or taken an adverse view that can have negative implications on the company.
10. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
11. Any significant development in Human Resources/ Industrial Relations front.
12. Quarterly details of risk factors, competitors, foreign exchange exposures etc. and the steps taken by management to limit the risks, if material.
13. Non-compliance of any regulatory, statutory or listing requirements and members service such as non-payment of dividend, delay in share transfer etc.

COMMITTEES OF BOARD OF DIRECTORS

The Company has three Board level committee namely, Audit committee, Nomination and Remuneration Committee & Stakeholders Relationship Committee.

2. AUDIT COMMITTEE

"By ensuring that high standards of governance are embedded throughout the business, we support the long-term success of the Group."

(a) The Audit Committee presently comprises of four Directors. The Audit Committee acts as a link between the Internal and Statutory Auditors and the Board of Directors. All the members of the Committee have wide knowledge and experience in the field of Corporate Finance and Accounts. Audit Committee is in compliance with its requirements of the in Regulation 18 of SEBI (LODR) Regulations, 2015 and includes approving and implementing the audit procedures and techniques, reviewing the financial reporting systems, internal control systems and control procedures, interaction with auditors, appointment and remuneration of auditors and ensuring compliance of the regulatory guidelines.

The broad terms of reference of the Audit Committee are as per Section 177 of the Companies Act, 2013 and to review with the Management and/or Internal Auditors and/or Statutory Auditors in the following areas:

The Audit Committee shall act in accordance with the terms of reference which shall, inter alia, include;

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the Management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   a) Matters, required to be included in the Director's Responsibility Statement.
   b) Changes, if any, in accounting policies and practices and reasons for the same.
   c) Major accounting entries involving estimates based on the exercise of judgment by Management.
   d) Significant adjustments made in the financial statements arising out of audit findings.
   e) Compliance with listing and other legal requirements relating to financial statement.
   f) Disclosure of any related party transactions.
   g) Qualifications in the draft audit report.
5. Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the Management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up thereon;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To review compliance with the provisions of Regulation 9 A of SEBI (Prohibition of Insider Trading) (Amendments) Regulations, 2018, at least once in a financial year and shall verify that the internal control are adequate and are operating effectively. ;
18. To review the functioning of the Whistle Blower Mechanism;
19. Approval of appointment of CFO (i.e., or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate; and
20. Carrying out any other function as is included in the terms of reference of the Audit Committee.

(b) Composition, Names of Members and Chairman

Name of Director	Category	No of Meeting Attended
Mr. Jatil Patel	CM, NED & IND	4
Ms. Chanda Agrawal	NED	5
Mr. Ambalal Patel	NED & IND	3*
Mr. Mukund Bakshi	NED & IND	5

(c) Meeting and Attendance during the period

Five Audit Committee Meetings on 14th May, 2019, 13th August, 2019, 27th September, 2019, 12th November, 2019 & 11th February, 2020 were held during the F. Y. 2019-20. The committee reviewed the quarterly financial statements before submission to the Board for approval. The meetings were attended by all the members of the Audit Committee.

Invitees to the Committee

The Managing Director is also invited to attend the meetings as a Special Invitee. The Internal Auditors & Statutory Auditors are also invited to attend the meetings & corresponding to the observations of the Committee. The Company Secretary has been designated to act as Secretary to the Committee.

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

"Doing the right thing in the right way allows us to have a positive impact on the lives of all those who interact with JHL."

(A) Terms of Reference

Section 178 of the Companies Act, 2013 mandates the constitution of a Stakeholders Relationship Committee to specifically look into the redressal of grievances of shareholders.

The terms of reference of the Committee encompasses the following areas:

- Timely transfer of Shares. [Physical shares only upto 01.04.2019]
- Dematerialization and/or Rematerialization of shares.
- Transmission of Shares/ Deletion of Name in case of death of the shareholder/s.
- Issue of duplicate shares Certificates in case of lost / misplaced/ torn/ mutilated ones.
- Review instances of non-receipt of annual report , non-receipt of declared dividends
- Redressal of complaints pertaining to change of address, bank details, nomination etc.
- Consider all other matters related to all security holders of the Company. For e.g. IEPF -5

(B) Composition, Names of Member and Chairperson

The Stakeholders Relationship Committee comprises of 4 members as mentioned below Ms. Chanda Agrawal is the Non-Executive Director of the Company and Chairperson of the Committee. Ms. Karuna Advani, CS has been designated as the Compliance Officer and also acts as Secretary to the Committee.

(C) Meetings and Attendance during the period

2 Meetings of the Stakeholders Relationship Committee were held during the FY ended on 31.03. 2020.

Name of the Member	Designation	No. of Meeting Attended
Mrs. Chanda Agrawal (NED)	Chairperson	2
Mr. Piyush Shah	Member	2
Mr. Satvik Agrawal (NED)	Member	2
Mr. Mukund Bakshi [w.e.f.01.04.2019] Independent NED	Member	2

*Pursuant to Applicability of Reg20 (2A) Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations [Amendments], Mr. Mukund Bakshi, Independent Non-Executive Director has been appointed as member of Stakeholders Relationship Committee w.e.f 1st April, 2019.

(D) Stakeholders Grievance

The complaints (basically request for change of address, payment of unclaimed dividend, issue of duplicate share certificates etc.) are resolved on immediate basis.

The report on various issues concerning the shareholders such as issue of share certificates, redressal of shareholders' complaints etc. is being periodically placed before the Board /Committee.

All the shares received for Transfer/Transmission/Transposition/Split/Consolidation etc. are processed and dispatched within the period not exceeding fifteen days and a half-yearly Certificate from a Practicing Company Secretary to that effect is being obtained pursuant to Regulation 20 of SEBI (LODR) Regulation, 2015.

The Company has furnished necessary documents and information to SEBI, BSE and shareholders, wherever necessary.

A Link: 'Shareholders Arena' is provided at the official website of the company www.suryapalace.com which facilities the direct email to the compliance officer and hereby shareholders can lodge their complaints.

(E) SCORES- SEBI Complaints Redress System.

SEBI has initiated processing of investor complaints in a centralized web- based complaint redress system "SCORES". Under the said system the complaints received from SEBI will be processed in-house.

The Company had received no complaint from shareholder through SCORES during the F.Y 2019-20

The status of Complaints received at SCORES portal is : pending at the beginning of the year (0), received during year (0), Disposed of during the year (0), unresolved at the end of the year (0) from the shareholders / SEBI.

4. NOMINATION & REMUNERATION COMMITTEE (NRC)

The Nomination Committee regularly considers the structure, size and composition of the Board, advising on succession planning and making appropriate recommendations to ensure the Board retains an appropriate mix of skills, experience, knowledge and diversity in line with our strategy. It is also responsible for reviewing the Group's senior leadership needs. The Committee continually keeps under review the tenure and qualifications of the Non-Executive Directors.

Composition

Sr No.	Name	Designation	Position in committee
1	Mr. Mukund Bakshi	Independent Non-Executive Director	Chairman
2	Mr. Ambalal Patel [w.e.f 27.09.2019]	Independent Non-Executive Director	Member
3	Mr. Jatil Patel	Independent Non-Executive Director	Member
4	Ms. Chanda Agrawal	Independent Non-Executive Director	Member

Further Ms Chanda Agrawal; Non-Executive Director has been appointed as member of Nomination & Remuneration Committee w.e.f 1st April, 2019.

Number of Meetings held and attended during the year 2019-20

NRC meeting was held on 14th May, 2019 during the year 2019-20.

The terms of reference of the Committee, inter alia, includes (a) formulation of policy for determining qualifications, positive attributes and independence of a director and remuneration for the directors, key managerial personnel and senior management personnel and recommending the same to the Board and (b) identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria as per the policy approved by the Board. The policy of the Company is to remain competitive in the industry, to attract and retain the best talent and appropriately reward employees for their individual performance and contribution to the business.

The company pays sitting fee @ Rs.20, 000 per meeting to the Directors [increased to Rs. 20,000/- w.e.f. 01.04.2019]. No sitting fee however is being paid to MD/ WTD.

The details of remuneration paid to each director are as follow:

(In Rs.)

Name	Remuneration	PF Contribution	Perks	Sitting Fees	Total
Mr. Piyush Shah (MD)	27,00,000	-	2,45,154	-	29,45,184
Non-Executive Director					
Mr. Jatil Patel	-	-	-	1,80,000	1,80,000
Mr. Ambalal Patel	-	-	-	1,20,000	1,20,000
Ms. Chanda Agrawal	-	-	-	2,40,000	240,000
Mr. Mukund Bakshi	-	-	-	2,40,000	240,000
Mr. Satvik Agrawal	-	-	-	1,20,000	120,000
Ms. Shagun Mehra				1,00,000	100,000

The Policy on Nomination & Remuneration as approved is available at the website of the Company at www.suryapalace.com.

Criteria for Nomination as per Nomination and Remuneration Policy

The Committee shall follow the procedure mentioned below for appointment of Director, Independent Director, KMP and Senior Management Personnel and recommend their appointments to the Board.

- The Committee shall consider the ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and accordingly recommend to the Board his / her appointment.
- The Company should ensure that the person so appointed as Director/ Independent Director/ KMP/ Senior Management Personnel shall not be disqualified under the Act, rules made there under, Listing Agreement or any other enactment for the time being in force.
- In case of the appointment of Independent Director, Independent Director should comply with the additional criteria of his / her independence as prescribed under the Act, rules framed there under and the Listing Regulation.
- Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- To ensure that level and composition of remuneration is reasonable and sufficient and relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To carry out evaluation of Director's performance and recommend to the Board appointment / removal based on the performance

(a) REMUNERATION

The Committee recommends the remuneration to be paid to the Managing Director, Whole-time Director, KMP and Senior Management Personnel to the Board for their approval. The Committee ensures that:

(a.1) Managing Director/ Whole-time Director(s)

Besides the above criteria, the Remuneration/ compensation/ commission etc. to be paid to Managing Director, Whole-time Director(s) etc. shall be governed as per provisions of the Act read with Schedule V and rules made there under or any other enactment for the time being in force.

(a.2) Non-Executive Independent Directors

The Non-Executive Independent Directors may receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof, reimbursement of expenses for participation in the Board and other meetings.

The Non-Executive Independent Directors may be paid remuneration for services rendered in any other capacity and/or any other specific assignment given by the Company from time to time. The remuneration paid for such services shall be subject to provisions of the Act and approval of the Nomination and Remuneration Committee.

Provided that the payment of remuneration for services rendered by any such director in other capacity shall not be included in the overall ceiling prescribed under the Act read with Schedule V and rules made there under, if –

(*a*) The services rendered are of a professional nature; and

(*b*) In the opinion of the Committee, the director possesses the requisite qualification for the practice of the profession.

(a.3) KMPs/Senior Management Personnel etc.

The Remuneration to be paid to KMPs/ Senior Management Personnel shall be based on the experience, qualification and expertise of the related personnel and governed by the limits, if any, prescribed under the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

(b) Nomination Duties

- Ensuring that there is an appropriate induction & training program in place for new Directors, KMP's and members of senior management and reviewing its effectiveness.
- Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the guidelines provided under the Companies Act, 2013.
- Identifying and recommending Directors who are to be put forward for retirement by rotation.
- Determining the appropriate size, diversity and composition of the Board.
- Setting a formal and transparent procedure for selecting new Directors for appointment to the Board.
- Developing a succession plan for the Board and senior management and regularly reviewing the plan.
- Evaluating the performance of the Board members and senior management in the context of the Company's
- Performance from business and compliance perspective.
- Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- Delegating any of its powers to one or more of its members or the Secretary of the Committee.
- Recommend any necessary changes to the Board.
- Considering any other matters as may be requested by the Board.

5. POLICIES & DISCLOSURES (DISPLAYED ON WEBSITE)

Name of Policy	Brief Description
Whistle blower Policy (Policy on vigilmechanism)	The Company has adopted the whistle blower mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct and ethics. Whistle blower Policy had been revised during the year. This mechanism also provides for adequate safeguards against victimization of Director(s) / employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee.
Nomination andRemuneration Policy	This policy formulates the framework in relation to appointment & remuneration of directors, KMP and senior management personnel.
Related PartyTransaction Policy	The policy regulates all transactions between the Company and its related parties. Pursuant Section 188 of the Companies Act, 2013, comprising of contracts or arrangements with the promoters or other companies/ entities in which the Directors are interested. All transactions entered into with related parties as defined under the Companies Act, 2013 and Regulation 23 of SEBI LODR, Regulation 2015 during the financial year were on an arm's length basis and majority of those transactions were in the ordinary course of business. There were no materially significant transactions with

	related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (IND AS-24) has been made in the notes to the Financial Statements. The Board has approved a policy for related party transactions which has been uploaded on the Company's website.
For Prevention of Insider Trading / Insider Trading Policy	The policy provides the framework in dealing with securities of the Company. The code ensures prevention of dealing in shares by designated persons having access to the unpublished price sensitive information / to maintain the highest ethical standards of dealing in Company securities.
Policy for preservation of Documents	The policy deals with the retention and archival of corporate records.
Risk Management Policy	Our robust and effective risk management system continues to evolve, enabling our business to achieve its strategic objectives, and deliver sustainable, long-term growth and a commitment to responsible business practices. The Risk Management Committee (RMC) is not constituted, as already the functions of RMC are performed by the Board.
Others	As displayed on website www.suryapalace.com

6. CODE OF CONDUCT

It is easy to dodge our responsibilities, but we cannot dodge the consequences of dodging our responsibilities.

(a) For Directors and Senior Management Personnel

The JHL Code of Conduct, as adopted by the Board of Directors, is applicable to Directors, senior management and employees of the Company. The Code is derived from three interlinked fundamental principles, viz. good corporate governance, good corporate citizenship and exemplary personal conduct in relation to the Company's business and reputation. The Code is available on the Company's corporate website.

A. GENERAL BODY MEETINGS

(I) Date, Time and Location where the last three AGMs / EGM were held:

Date	Time	Venue	Type of General Meeting & Number of Special Resolution passed
12.09.2017	3.30 p.m	GRAND MERCURE Vadodara Suryapalace, Sayajigunj, Vadodara	AGM- No Special Resolution passed
04.09.2018	2.30 p.m	GRAND MERCURE Vadodara Suryapalace, Sayajigunj, Vadodara	AGM- No Special Resolution passed
24.09.2019	2.30 p.m	GRAND MERCURE Vadodara Suryapalace, Sayajigunj, Vadodara	AGM- Four Special Resolutions passed
25.10.2019	2.30 p.m	GRAND MERCURE Vadodara Suryapalace, Sayajigunj, Vadodara	EGM- One Ordinary Resolution passed

- All the aforesaid resolutions were passed by e-voting
- 'Extraordinary General Meeting' was held during the year.
- No postal ballot was conducted in aforesaid meetings.
- At the forthcoming 'Annual General Meeting' there is no item on the agenda requiring postal ballot.

B. DIRECTOR'S MATRIX - DIRECTOR SEEKING REAPPOINTMENT

Mrs. Chanda P Agrawal (DIN: 00010909) is a Science Graduate and has more than 32 years experience as a Hotelier. She has been rendering her services as a Non-Executive Director of our Company since 23rd September, 1993. Her experience, guidance and advice benefits the Company, particularly in the areas of Housekeeping, Interior Design and Landscaping. The ambience of the hotel created by her is a combination of tranquility and serenity along with grandeur and luxury.

Name of Director	Ms. Chanda Agrawal
DIN	00010909
Date of Appointment	23/09/1993
Designation	Non Executive Director
Qualification	BSc
Date of birth	24th June, 1954
Shareholding in Equity Shares of the Company and % of holding	6,90,370 (11.51%)
List of other Companies in which Directors	Synergy Commodities Private Limited, Synergy Varieties Pvt. Ltd, Nand Kishore Enteprises Pvt Ltd.
List of CM/Membership of other Committee	Chairperson of Shareholders Grievance Committee and Member of Audit Committee of our Company.

C. OTHER DIRECTORS MATRIX

Mr. Piyush Shah (DIN: 00010884), holds a Masters degree in Commerce and is a Law Graduate from The M. S. University of Baroda. He has attended national & international level short courses and seminars on the following: Management, Marketing, Finance and Team Building. He is the 3rd generation of a family of hoteliers. He is a philanthropist and is associated with NGOs health and education concerns at the state level. Due to his profound leadership skills, he has successfully leveraged a team of energetic and committed professionals in the Company.

Mr. Ambalal C. Patel (DIN: 00037870), is a B Sc and B E (Metallurgy). He has gained more than 36 years of experience in project evaluation, project finance and technical appraisal of various undertakings, while working with Gujarat Industrial & Investment Corporation Limited (GIIC). He had retired as a Deputy General Manager from GIIC in April 2004 and joined the Board of the Company in July 2004. His guidance and advice in the area of finance and company law matters is respected and appreciated.

Mr. Mukund Bakshi (DIN: 00066993), is a Fellow Member of the Institute of Chartered Accountants of India and a Practicing Chartered Accountant. He is a partner of M/s Mukund & Rohit, Chartered Accountants, Baroda. Besides, he has wide experience in the area of accounting & auditing, taxation and Legal Matters. His knowledge, experience, guidance and advice is beneficial to the company. He is responsible for strategic financial matters including corporate finance and strategy.

Mr. Jatil Patel (DIN: 00021794), is M.Sc. from The M S University of Baroda. In March 2001, he retired as Deputy General Manager of Bank of Baroda. He had served Bank of Baroda for more than 30 years, including 8 years in branches at Abu Dhabi (UAE) and Fiji Islands. He has had an exemplary career with the bank and has received numerous awards for exceeding various targets. He possesses wide exposure in finance and banking, an expertise that is always available to the Company. He is on Board of our Company since 22.07.2003.

Mr. Satvik Agrawal (DIN : 0010860) is chief executive of Global Gourmet Pvt. Ltd. GGPL specialises in gourmet contract manufacturing for large international brands. He is an alumnus of the prestigious Les Roches, Switzerland and Le Cordon Bleu, London & Paris. He has an experience of working with the best high end hotels like Grand HyattErawan, Bangkok and The Leela, Kempenski, Mumbai. His objective- A progressive Professional aiming to contribute towards growth & profitability to earn career leverage through performance. He was appointed as Non Executive Director of Company by the members at 31st AGM held on 20.09.2016.

Ms. Shagun Mehra (DIN: 03496847), is the Non-Executive Director and is an efficient strategic planner and forward looking executive. She is director of cuisine at Coco Shambala, Goa. She is also a wine connoisseur & food consultant. She regularly organizes gourmet cooking classes & workshops. She has backed her love for cooking with professional food knowledge from Ecole Les Roches, Switzerland and then Le Cordon Bleu, Paris. It is her theory that beautiful looking food is the first palate teaser. She is exuberant and has gift of the gab. Whatever she puts on becomes trend du jour. She is widely admired. The Food & Beverages rated as best due to her innovative culinary skills. Has flair for beauty which is reflected in the interiors of Hotel. Tie up with ACCOR and up gradation of the entire property goes to her credit and hard work.

The Company thus has a team of highly qualified and experienced professionals on its Board to look after the overall operations. Apart from these eminent personalities, a team of professionals looks after the day-to-day operations of the Company

D. DIRECTORS INTERSE RELATIONSHIP

Name of Director	Relationship
Mr. Piyush Shah, MD	►Spouse of Ms. C P Agrawal, Non-Executive Director ►Father of Ms. Shagun Mehra, Non-Executive Director ►Father of Mr. Satvik Agrawal, Non-Executive Director
Mr. Jatil Patel	► Independent Director
Mr. Ambalal Patel	► Independent Director
Mr. Mukund Bakshi	► Independent Director

E. DISCLOSURES

CEO Certification

The Chairman & Managing Director (CEO) of the Company has certified the compliance of Code of Conduct in respect of the Financial Year 2019-20 by the Board Members & Senior Management and the said certificate forms part of this report. The Company has complied with and adopted the mandatory requirements stipulated under regulation 17(8) of SEBI (LODR) Regulation, 2015.

Statutory Compliance of all applicable Laws is being made by the Company and is reported to the Board in its every meeting. Further in preparation of the financial statements, all those Accounting Standards that are applicable have been complied with by the Company.

Strictures

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

Independent Directors' Meeting

During the year under review, the Independent Directors met on 11th February, 2020 inter alia, to discuss:

- Evaluation of the performance of non–independent directors and the Board as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the executive and non-executive directors.
- Evaluation of quality, content and timeliness of flow of information between the management and the board that is necessary for the Board to effectively and reasonably perform its duties.

Performance evaluation

The evaluation criteria for the Directors were based on their participation, contribution and offering guidance to and understanding of the area which were relevant to them in their capacity as the member of the Board.

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25 of SEBI(LODR) , Regulations 2015, the Board has carried out the annual performance evaluation of its own performance, the directors individually as well as the evaluation of its committees. The performance evaluation of the Independent directors was carried out by the entire board. The performance evaluation of the chairman and the non-independent directors was carried out by the independent directors.

F. Statutory Auditors and their Remuneration:

M/s. Modi & Joshi , Chartered Accountants, Vadodara were appointed as Statutory Auditors for a period of 5 years [i.e. from FY 2017-18 to FY 2021-22] in the 32nd Annual General Meeting held on 12th September, 2017.

M/s. Modi & Joshi, Chartered Accountants were appointed for a remuneration of Rs. 150000/- (excluding Tax) annually which is subject to board of directors as authorised by the shareholders in the AGM.

M/s. Modi & Joshi, Chartered Accountants confirmed that they are not disqualified from continuing as Auditors of the Company. The requirement to place the matter relating to appointment of auditors (and remuneration) for ratification by members at every Annual General Meeting is withdrawn vide notification dated May 7, 2018 issued by Ministry of Corporate Affairs, New Delhi.

7. MEANS OF COMMUNICATION

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes management shareholder relations. The Company regularly interacts with shareholders through multiple channels of communication such as results announcement, annual report, media releases, Company's website and subject Specific communications.

The Company disseminates information on its operations and initiatives on a regular basis. **The Company's website (www.suryapalace.com) serves as a key awareness facility for all its stakeholders, allowing them to access information at their convenience**.

The quarterly, half yearly and annual results are regularly published by the Company in leading English and vernacular newspapers as per the Stock Exchange requirements viz. namely in Indian express & Financial Express (Gujarati edition). In addition, these are also submitted to the Stock Exchange in accordance with the Listing Agreement. Financial Results will be supplied through E-mail and posted to the shareholders on demand. And now the results and other important information is also periodically updated on the Company's website viz.**www.suryapalace.com**.

Investors may communicate with company on Email ID: **share@suryapalace.com** for any complaint or any other matter.

8. MINISTRY OF CORPORATE AFFAIRS (MCA)

The Company has periodically filed all the necessary documents with MCA. The Company has filed its Audited Financial Statements on MCA through XBRL.

9. GENERAL SHARE HOLDER INFORMATION

(a)	**AGM Date, Time and Venue**		
	Date and Time	Thursday, the 10th day of September, 2020 at 12:30 p.m through VC/OAVM	
(b)	**Financial Calendar**		
	Board Meeting to approve **Unaudited Financial Result** for	***Period***	
	Quarter ending June 30, 2020	Latest by 14th August , 2020	
	Quarter ending September 30, 2020	Latest by 14th November, 2020	
	Quarter ending December 31, 2020	Latest by 14th February, 2021	
	Quarter ending March 31, 2021 Audited Results for the whole F.Y. 2020-21	Latest by 30th May, 2021	
(e)	Listing on Stock Exchange	At Bombay Stock Exchange Ltd. Listing Fees have been paid for F Y 2020-21	
(f)	Stock Code (Physical)	Mumbai – 507981	
(g)	Demat ISIN No in NSDL & CDSL	INE 726 D01016	
(h)	Status of Demat as on 31.03.20	**No. of Shares**	**Percentage**
	Dematerialised	57,80,804	96.35%
	Physical Form	2,19,196	3.65%
	Total	**60,00,000**	**100.00%**
(i)	Outstanding ADRs/GDRs etc	Not Applicable	
(j)	Hotel Location	GRAND MERCURE Vadodara Surya Palace, Sayajigunj, Vadodara – 390 020	
(k)	Address for Correspondence	**Registered Office:** GRAND MERCURE Vadodara Surya Palace Sayajigunj, Vadodara, Gujarat. Email: share@suryapalace.com	
		Office of Registrar & Share Transfer Agent i.e. Service Branch Address **LINK INTIME INDIA PRIVATE LIMITED** B-102 & 103, Shangrila Complex, 1st Floor Opp. Hdfc Bank, Near Radhakrishna Char Rasta, Akota, Vadodara 390020 Contact No-0265-2356573 E-mail: vadodara@linkintime.co.in Website: www.linkintime.co.in	

(l) Registrar and Share Transfer Agents & Share Transfer System:

All requests for de-materialization/re-materialization of shares are processed and confirmation is sent to the depositories by the Registrars & Share Transfer Agents of the Company generally within 15 days from the date of the receipt thereof. The Company representatives regularly visit the office of the Registrars and Share Transfer Agents to monitor the process.

(m) High & Low Prices of Equity Shares as per Stock Market Data, Bombay Stock Exchange (BSE)

MONTH	HIGH (Rs)	LOW (Rs)	Closing Rate (Rs)	Sensex (Closing)
APRIL 2019	45.9	37.5	43.6	39031.55
MAY 2019	43.5	34	39.2	39714.2
JUNE 2019	44.7	34.25	40	39394.64
JULY 2019	43.9	32.65	34.9	37481.12
AUGUST 2019	41.2	27.35	33.1	37332.79
SEPTEMBER 2019	52.35	28.4	44.05	38667.33
OCTOBER 2019	49	36.6	42.5	40129.05
NOVEMBER 2019	46	35.2	37.5	40793.81
DECEMBER 2019	39.55	33.8	34	41253.74
JANUARY 2020	42.8	32.05	34.5	40723.49
FEBRUARY 2020	39	28.5	31	38297.29
MARCH 2020	35.8	23	24.35	29468.49

(n)

Shareholding (No. of Equity Shares)	Nos.of Share holders	% Total Share Holders	No. of Shares	% of Paid Up Capital
Up to 500	3585	90.69%	471967	7.87%
501 to 1000	171	4.33%	133549	2.23%
1001 to 2000	81	2.05%	121637	2.03%
2001 to 3000	32	0.81%	77479	1.29%
3001 to 4000	16	0.40%	56834	0.95%
4001 to 5000	12	0.30%	56237	0.93%
5001 to 10000	16	0.40%	123639	2.06%
10001 to 50000	26	0.67%	483704	8.06%
50000*****	14	0.35%	4474954	74.58%
Total	**3953**	**100%**	**6000000**	**100%**

(o) SHARE HOLDING PATTERN as on 31.03.2020

Sr. No.	Category	No. of Shares Held	% of Shareholding
01.	Promoters	3966992	66.12
02.	Private Corporate Bodies	54771	0.91
03.	Indian Public	1962197	32.70
04.	NRIs / OCBS	16045	0.27
	Total	**60,00,000**	**100%**

(p) The Company has paid Annual Custody Charges to National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) for the year 2020-21.

10. SECRETARIAL AUDIT

In keeping with the requirements of the SEBI and the BSE, a secretarial audit to reconcile the share capital with National Securities Depository Services Ltd (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital by Practising Company Secretary, M/s. Jayesh Vyas & Associates (F.C.S.:5072 & C.P.:1790) is undertaken every quarter.

- No pledge has been created over the Equity Shares held by the Promoters as on March 31, 2020.
- Related Party Transactions of Promoters holding 10% or more shares have been disclosed at Board's Report and Financial Statements.

11. REPORT ON CORPORATE GOVERNANCE

The Company regularly submits to the BSE, within the prescribed period, quarterly reports on Corporate Governance.

The Company complied with all the mandatory requirements of Regulation 27(2) of SEBI LODR, Regulation 2015.

DECLARATION BY THE MANAGING DIRECTOR UNDER REGULATIONS 34(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE TO THE COMPANY'S CODE OF CONDUCT

In accordance with Regulations 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, I hereby confirm that, all Directors and Senior Management personnel of the Company have affirmed their compliance with the Code of Conduct laid down by the Company, as applicable to them for the Financial Year ended March 31, 2020.

For Jindal Hotels Limited

Place: Vadodara
Date:23rd June, 2020

Mr. Piyush Shah
Managing Director

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Jindal Hotels Ltd.
GRAND MERCURE Vadodara Surya Palace
Sayajigunj,
Vadodara – 390020

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of JINDAL HOTELS Limited having CIN : L18119GJ1984PLC006922 and having registered office at GRAND MERCURE Vadodara Surya Palace, Sayajigunj, Vadodara 390020 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2020** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Ambalal Chhitabhai Patel	00037870	24/09/2019
2	Piyush Daudayal Shah	00010884	04/05/1984
3	Chanda Piyush Agrawal	00010909	23/09/1993
4	Jatil Gordhanbhai Patel	00021794	09/09/2014
5	Mukund Prahlad Bakshi	00066993	09/09/2014
6	Satvik Piyush Agrawal	00010860	17/05/2016
7	Shagun Kunal Mehra	03496847	17/05/2016

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Signature:

Name:KASHYAP SHAH

Membership No.: 7662

CP No.:6672

UDIN: F007662B000544660

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JINDAL HOTELS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Jindal Hotels Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

We draw attention to Note 40 to these financial statements, which explains the management's assessment of going concern assumption and financial impact on account of COVID 19 pandemic situation and its assertion that based on best estimates made by it, the Company will continue as a going concern, i.e. continue its operations and will be able to discharge its liabilities and realise its assets, for the foreseeable future, despite the significant impact of COVID-19 and factors which continue to evolve and are therefore highly dependent on future circumstances.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	Recognition and measurement of deferred tax assets including unused tax credit: As at 31st March, 2020, the Company has deferred tax asset of Rs. 37.99 lakhs relating to unabsorbed depreciations and recorded deferred tax assets related to unused tax credits of Rs. 46.53 lakhs considering that future taxable profit will be available against which such unused tax losses can be utilized. We identified the recoverability of these deferred tax assets as a key audit matter as recognition of these assets involves judgment by management as to the likelihood of the realization of these deferred tax assets, which is based on a number of factors including whether there will be sufficient taxable profits in future periods to support recognition. Refer note 2(M) and 20 to the financial statements.	Principal Audit Procedures:Our procedures in relation to management's assessment about the recoverability of deferred tax assets including unused tax credits included: • Evaluating management's assessment on the sufficiency of future taxable profits in support of the recognition of deferred tax assets by comparing management's forecasts of future profits to historical results and evaluating the assumptions used in those forecasts. • Obtaining the communications between the Company and taxation authorities regarding tax positions.

Information other than the Financial Statement and Auditor's Report thereon

The Company's Board of Directors is responsible for preparation the other information. The other information comprises the information included in Board's Report including Annexure to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon;

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error;

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so;

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 made by management;
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements 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 auditor's 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance 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;

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

   (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**";

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 36(A) to the financial statements;

      ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Modi & Joshi
Chartered Accountants
Firm Registration Number : 135442W

Mitul Modi
Partner

Membership No.: 154342
UDIN: 20154342AAAAAJ2922

Place: Vadodara
Date: 23rd June, 2020

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Ind AS Financial Statements for the year ended 31st March, 2020.

On the basis of such checks as considered appropriate and in terms of the information and explanations given to us, we state as under:

I. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipments;

As informed to us, the company has regular programme of physical verification of its fixed assets by which the fixed assets are verified in phased manner over a period of time. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets;

According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that, the title deeds of immovable properties are held in the name of the Company;

II. As per the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management and No material discrepancies were noticed on physical verification;

III. According to the information and explanations given to us, the Company has not granted any secured or unsecured loans to Companies, Firms, Limited Liability Partnership or any other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the requirements of sub-clause (a), (b) and (c) of clause (iii) are not applicable to the Company.

IV. In our opinion and according to the information provided to us, there are no loans to directors including entities in which they are interested in respect of which provision of section 185 are applicable and hence not commented upon. Further, in our opinion and according to information and explanation given to us, provision of section 186 in respect of loans and advances given and investment made have been complied with by the Company. There are no guarantees and securities given in respect of which provision of section 186 of the Act are applicable and hence not commented upon;

V. In our opinion and as explained to us, the Company has not accepted any deposits during the year and therefore, the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder are not applicable to the company;

VI. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for any services rendered by the company;

VII. According to the information and explanations given to us, in respect of statutory dues:

a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax (GST), Customs Duty, Cess, Professional Tax and any other statutory dues and there are no undisputed statutory dues outstanding as at 31st March 2020, for a period of more than six months from the date they became payable;

b) According to the information and explanations given to us and the records examined by us, there are following disputed dues of Service tax, that have not been deposited on account of dispute;

Name of the statute	Nature of dues	Amounts (Rs.)	Period to which the amounts relates	Forum where dispute is pending
Service Tax	Service Tax, Interest and penalty	Demand of Rs.1,67,04,998/- to be reduced by amount paid Rs.12,52,875/-	April 2009 to March 2014	CESTAT, Ahmedabad

VIII. Based on our audit procedure and according to the information and explanation given by the management, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions or banks, Government or dues to debenture holders;

IX. According to the information and explanations given to us, no moneys were raised by way of initial public offer or further public offer (including debt instruments) and the term loans were applied for the purpose for which the loan were obtained during the year;

X. During the course of our examination of the books of account and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither came across any incidence of fraud on or by the company noticed or reported during the year, nor we have been informed of any such case by the management;

XI. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act;

XII. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi company. Accordingly, this clause of the Order is not applicable;

XIII. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards;

XIV. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review;

XV. According to the information and explanation given to us and based on our examination of the records, the Company has not entered into non-cash transactions with the directors or persons connected with him. Hence, the provisions of Section 192 of the Act are not applicable;

XVI. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Modi & Joshi
Chartered Accountants
Firm Registration Number : 135442W

Mitul Modi
Partner

Membership No.: 154342
UDIN: 20154342AAAAAJ2922

Place: Vadodara
Date: 23rd June, 2020

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **JINDAL HOTELS LIMITED** ("the Company") as of 31st March, 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of internal financial controls with reference to financial statements of the company that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements of the company were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements of the company and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial controls with reference to financial statements of the company and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Modi & Joshi
Chartered Accountants
Firm Registration Number : 135442W

Mitul Modi
Partner

Membership No.: 154342
UDIN: 20154342AAAAAJ2922

Place: Vadodara
Date: 23rd June, 2020

BALANCE SHEET AS AT 31ST MARCH, 2020

(Rupees in Lakhs)

Sr. No.	Particulars	Note No.	As at 31 March, 2020	As at 31 March, 2019
	ASSETS			
(1)	**Non-Current Assets**			
	(a) Property, Plant and Equipment	3	7,281.19	7,553.87
	(b) Intangible Assets	3	19.82	46.50
	(c) Financial Assets			
	(i) Investments	4	4.00	4.00
	(ii) Loans	5	29.55	29.55
	(iii) Other Financial assets	6	37.96	38.28
	(d) Other Non Current Assets	7	-	3.00
	Total Non Current Assets		7,372.51	7,675.19
(2)	**Current Assets**			
	(a) Inventories	8	665.53	609.68
	(b) Financial Assets			
	(i) Trade receivables	9	82.97	154.19
	(ii) Cash and Cash Equivalents	10	138.02	47.33
	(iii) Bank balances other than (ii) above	11	12.56	13.66
	(iv) Loans	12	6.80	5.81
	(v) Other Financial Assets	13	20.59	20.14
	(c) Current Tax Assets (Net)	14	52.26	31.95
	(d) Other Current Assets	15	99.78	131.39
	Total Current Assets		1,078.51	1,014.16
	TOTAL ASSETS		**8,451.01**	**8,689.35**
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	16	600.00	600.00
	(b) Other Equity	17	2,129.14	2,064.68
	Total Equity		2,729.14	2,664.68
	Liabilities			
(1)	**Non-Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	18	4,645.49	4,850.38
	(b) Provisions	19	63.03	52.68
	(c) Deferred Tax Liabilities (Net)	20	375.83	363.85
	Total Non-Current Liabilities		5,084.35	5,266.91
(2)	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	21	-	181.68
	(ii) Trade Payables	22		
	- Micro and Small Enterprises		3.23	0.35
	- Others		179.99	149.70
	(iii) Other Financial Liabilities	23	277.30	263.68
	(b) Other Current Liabilities	24	139.29	133.01
	(c) Provisions	25	37.72	29.34
	Total Current Liabilities		637.53	757.75
	TOTAL EQUITY AND LIABILITIES		**8,451.01**	**8,689.35**

The accompanying notes are integral part of the Financial Statements

As per our report of even date attached

For MODI & JOSHI
Chartered Accountants
FRN : 135442W

Mitul Modi
Partner
Membership No. 154342

Place : Vadodara
Date : 23.06.2020

On behalf of Board of Directors
For Jindal Hotels Limited

A.C.Patel
Chairman
DIN : 00037870

P.D.Shah
Managing Director
DIN : 00010884

Karuna Advani
Company Secretary

Shashikant Patel
Chief Financial Officer

Place : Vadodara
Date : 23.06.2020

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(Rupees in Lakhs, except per equity share)

Sr. No.	Particulars	Note No.	For the period ended	
			31.03.2020	31.03.2019
(I)	Revenue from Operations	26	3,772.62	3,803.03
(II)	Other Income	27	18.78	14.83
(III)	**Total Revenue (I+II)**		**3,791.39**	**3,817.87**
(IV)	**EXPENSES**			
	Cost of Materials Consumed	28	652.74	618.95
	Employee Benefits Expense	29	814.45	815.24
	Finance Costs	30	471.56	475.40
	Depreciation and Amortization Expense	3	515.60	553.60
	Other Expenses	31	1,231.16	1,190.18
	Total Expenses		**3,685.50**	**3,653.37**
(V)	**Profit/(Loss) Before Tax (III-IV)**		**105.89**	**164.50**
(VI)	**Tax Expense:**	32		
	(1) Current Tax		17.68	31.65
	(2) Deferred Tax and MAT		13.20	(16.86)
	(3) Short/(Excess) provision of tax in respect of earlier years		7.09	0.05
(VII)	**Profit for the Period (V-VI)**		**67.93**	**149.65**
(VIII)	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement of Defined benefit plans		(4.70)	4.86
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	- Remeasurement of Defined benefit plans		1.22	(1.26)
	Total Other Comprehensive Income		**(3.48)**	**3.60**
(IX)	**Total Comprehensive Income for the Period (VII+VIII)**		**64.45**	**153.25**
	Earnings Per Equity Share:	33		
	(1) Basic		1.13	2.49
	(2) Diluted		1.13	2.49

The accompanying notes are integral part of the Financial Statements

As per our report of even date attached

For MODI & JOSHI
Chartered Accountants
FRN : 135442W

Mitul Modi
Partner
Membership No. 154342

Place : Vadodara
Date : 23.06.2020

On behalf of Board of Directors
For Jindal Hotels Limited

A.C.Patel
Chairman
DIN : 00037870

P.D.Shah
Managing Director
DIN : 00010884

Karuna Advani
Company Secretary

Shashikant Patel
Chief Financial Officer

Place : Vadodara
Date : 23.06.2020

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2020

(Rupees in Lakhs, except per equity share)

Sr. No.	Particulars	For the period ended	
		31.03.2020	31.03.2019
A	**Cash flow from operating activities**		
	Profit for the year	67.93	149.65
	Adjustments for:		
	Income tax expense	37.96	14.85
	Finance costs	471.56	475.40
	Depreciation and amortisation expense	515.60	553.60
	Interest income	(7.60)	(5.46)
	Gain on sale of Property, Plant & Equipment	(9.50)	-
	Other Comprehensive Income (OCI) Reclassification	(4.70)	4.86
	Operating profit before working capital changes	**1,071.26**	**1,192.90**
	Movements in working capital:		
	(Increase) / Decrease in Inventories	(55.85)	(19.77)
	(Increase)/ Decrease in Other assets	31.73	(39.58)
	(Increase) / Decrease in Trade receivables	71.21	(17.15)
	Increase / (Decrease) in Trade payables	33.17	38.66
	Increase / (Decrease) in Other liabilities	24.33	(104.84)
	Cash generated from operations	**1,175.86**	**1,050.22**
	Direct taxes paid (net)	(45.07)	(36.45)
	Net cash from operating activities (A)	**1,130.79**	**1,013.77**
B	**Cash flows from investing activities**		
	Capital expenditure on property, plant and equipment (PPE) (including Capital work-in-progress and capital advances)	(215.44)	(204.79)
	Proceeds from sale of property, plant and equipment (PPE)	11.70	-
	Sale/(Purchased) of Investments	-	(2.00)
	Investment in fixed deposit	0.33	2.86
	Interest received	7.14	(0.55)
	Net cash (used in) investing activities (B)	**(196.27)**	**(204.47)**
C	**Cash flow from financing activities**		
	Proceeds/ (Repayment) of Borrowings	(372.26)	(300.56)
	Interest paid	(471.56)	(475.40)
	Net cash (used in) financing activities (C)	**(843.82)**	**(775.96)**
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	**90.69**	**33.33**
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		
	Balances with banks in current accounts	27.81	6.32
	Cash on hand	19.52	7.67
		47.33	**14.00**
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
	Balances with banks in current and Cash credit accounts	111.00	27.81
	Cash on hand	27.02	19.52
	CASH AND CASH EQUIVALENTS AS PER NOTE 10	**138.02**	**47.33**

The accompanying notes are integral part of the Financial Statements

As per our report of even date attached

For MODI & JOSHI
Chartered Accountants
FRN : 135442W

Mitul Modi
Partner
Membership No. 154342

Place : Vadodara
Date : 23.06.2020

On behalf of Board of Directors
For Jindal Hotels Limited

A.C.Patel
Chairman
DIN : 00037870

P.D.Shah
Managing Director
DIN : 00010884

Karuna Advani
Company Secretary

Shashikant Patel
Chief Financial Officer

Place : Vadodara
Date : 23.06.2020

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES:

1.1 Description of Business

JINDAL HOTELS LIMITED is a Public limited Company, incorporated on 4th day of May, 1984 under the Companies Act. The Registered office of the Company is situated at: Hotel Surya Palace, Sayajiganj, Vadodara. The Corporate Identification Number (CIN) of the Company is L18119GJ1984PLC006922 as per the Ministry of Corporate Affairs (MCA).

The Equity shares of the company are listed at the Bombay Stock Exchange (BSE), Mumbai (Scrip Code 507981& Scrip Symbol JINDHOT).

The Company is engaged in business of operating 3 star category Hotel (namely Grand Mercure Vadodara Surya Palace) and Restaurant (namely Azure Restaurant). It is one of the leading Business Hotel in Vadodara City with 146 Guest Rooms, 6 large and medium Banquet halls, Board Room, Restaurant, Swimming Pool, Health Club, Liquor shop and many other amenities and has secured sizeable amount of market share. Many reputed MNC's, Corporate, PSU's, Private sector units etc. are major customers of the Company since long.

1.2 Basis of Preparation of Financial Statements

i. Compliance with Ind AS

The Financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter.

ii. Historical cost convention

The financial statements have been prepared on a historical cost basis, except the following:

- Certain financial assets and liabilities that are measured at fair value;
- Defined benefit plans – plan assets measured at fair value.

iii. Functional and presentation currency

These financial statements are presented in Indian Rupees, which is the Company's functional currency, and all values are rounded to the nearest lakhs, except otherwise indicated.

iv. Composition of Financial Statements

The financial statements comprise:

- Balance Sheet
- Statement of Profit and Loss
- Statement of Cash Flow
- Statement of Changes in Equity
- Notes to Financial Statements

1.3 Key Accounting Judgments, Estimates and Assumptions

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Any change in these estimates and assumptions will generally be reflected in the financial statements in current period or prospectively, unless they are required to be treated retrospectively under relevant accounting standards.

2. Significant Accounting Policies and Other Explanatory Notes

A. Property, Plant and Equipment:

i. Recognition and measurement

Freehold land is carried at cost and not depreciated. All other items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in the Statement of Profit and Loss.

If significant parts of an item of property, plant and equipment have different useful life, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

An Item of Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Statement of Profit and Loss.

ii. Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Capital Work-in-Progress

Plant and properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying asset, borrowing costs capitalized in accordance with the Company's accounting policies. Such plant and Properties are classified and capitalized to the appropriate categories of Property, Plant and Equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

iv. Depreciation

Depreciation on tangible fixed assets is provided in accordance with the provisions of Schedule II of the Companies Act 2013, on Straight Line Method. Depreciation on additions / deductions is calculated on pro rata basis from/ up to the month of additions/deductions. The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

	Useful Lives (Years)
Factory Building	30 to 60 years
Plant & Machinery	15 years
Electrical Installation	10 years
Furniture and Fixtures	8 to 16 years
Vehicles	8 years
Office Equipments	5 years
Computer & Hardware's	3 years

B. Intangible Assets:

i. Recognition and measurement

Intangible Assets are stated at cost of acquisition less accumulated amortization and accumulated impairment, if any. Amortization is done over their estimated useful life on straight line basis from the date that they are available for intended use, subjected to impairment test.

ii. Amortization

Software, which is not an integral part of the related hardware is classified as an intangible asset and is amortized over the useful life of 3 years.

iii. De- recognition of Intangible Assets:

Intangible asset is de-recognised on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit and Loss when the asset is de-recognized.

C. Impairment:

i. Non - financial assets

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite life may be impaired. If any such impairment exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair valueless costs of disposal and value in use. If the recoverable amount of the asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in statement of Profit and Loss.

D. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

(A) Lease Liability

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

(B) Right-of-use assets

Initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

Subsequent measurement

(A) Lease Liability

Company measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

(B) Right-of-use assets

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the under lying asset.

Impairment

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Short term Lease:

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

As a lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease income is recognised in the statement of profit and loss on straight line basis over the lease term.

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116, effective annual reporting period beginning 1st April, 2019 and applied the standard prospectively to its leases.

Refer note 1.3(Q) significant accounting policy and other explanatory note -leases in the annual report of the company for the year ended 31st March,2019, for the erstwhile policy as per Ind AS 17.

E. Inventories:

Company follows the practice of charging to revenue, the cost of various inventories, on actual consumption basis.

Inventories are valued at lower of cost or net realizable value. Cost is arrived at on First in First Out basis.

F. Investments and Other Financial Assets:

i. Classification:

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through Statement of Profit and Loss), and
- Those measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt or equity investments when and only when its business model for managing those assets changes.

ii. Measurement

At initial recognition, in case of a financial asset not at fair value through profit and loss, the Company measures a financial asset at its fair value plus, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through Statement of Profit and Loss are expensed in Statement of Profit and Loss.

(a) Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost.

(b) Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss and recognized in other gains/ losses. Interest income from these financial assets is included in other income using the effective interest rate method.

(c) Fair value through profit and loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

iii. Equity Instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to Statement of Profit and Loss. Dividends from such investments are recognized in Statement of Profit and Loss as other income when the Company's right to receive payment is established.

Changes in the fair value of financial assets at fair value through profit and loss are recognized in other gain/losses in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

iv. Derecognition

A financial asset is derecognized only when

(a) The Company has transferred the rights to receive cash flows from the financial asset or

(b) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

G. Cash and Cash Equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and highly liquid investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from the operating, investing and financing activities of the Company are segregated.

H. Financial Liabilities:

i. Measurement

All financial liabilities are recognized initially at fair value and in the case of loans, borrowings and payables recognized net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

ii. Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the Effective Interest rate (EIR) amortization process.

I. Foreign Currency Translation:

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Indian Rupee (INR) is the functional and presentation currency of the Company.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income and expenses in the Statement of Profit and Loss, in the period in which they arise.

J. Revenue recognition:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Revenue from the sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on the delivery of the goods and performance of services.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer e.g. unbilled revenue. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset i.e. unbilled revenue is recognized for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognized as revenue when the Company performs under the contract.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash component and consideration payable to the customer like return, allowances, trade discounts and volume rebates.

Sales are disclosed excluding net of sales returns, service tax, value added tax and Goods and Service Tax (GST).

Other Operating Income includes Income from Telecommunication, Laundry Services, Spa Services, Travel Desk and income from other miscellaneous services.

i. Other Income:

Other Income comprises of gain or loss in Foreign exchange earnings, Interest Received, Dividend Received and Other Miscellaneous Income, if any. Interest income is recognized using the effective interest method. Dividend income is recognized when the right to receive payment is established.

K. Employee benefits:

i. Short-term obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii. Provident Fund:

Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

iii. Gratuity:

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

iv. Compensated Absences:

Entitlement of employees accumulating earned leave and eligibility of compensation or encashment of the same is also a defined benefit obligation and is treated as long term in nature in terms of the policies of the Company for the same. The value of obligation towards the same is provided for on the basis of actuarial valuation using projected unit credit method as at the balance sheet date. Actuarial gain / losses are immediately taken to the Statement of Profit and Loss and are not deferred

v. Terminal Benefits

All terminal benefits are recognized as an expense in the period in which they are incurred.

L. Borrowing costs:

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

M. Income tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in India. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

N. Provisions and Contingencies:

i. Provisions

Provisions for legal claims, product warranties and make good obligations are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Long-term provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money. Short term provisions are carried at their redemption value and are not offset against receivables from reimbursements.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

ii. Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

iii. Contingent Assets

Contingent Assets are not recognised but are disclosed in the notes to the financial statements.

O. Earnings per Share:

i. Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares.
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

ii. Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

P. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker "CODM" of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segment. The Company has monthly review and forecasting procedure in place and CODM reviews the operations of the Company as a whole.

Q. Exceptional items:

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

a. EQUITY SHARE CAPITAL:

Particulars	No of Shares	Amount Rs. in Lakhs
Balance as at 1st April, 2018	**60,00,000**	**600.00**
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2019	**60,00,000**	**600.00**
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2020	**60,00,000**	**600.00**

b. OTHER EQUITY:

(Rupees in Lakhs)

Particulars	Reserves and Surplus				Total Equity
	Capital Reserve	Security Premium Reserve	General Reserve	Retained Earnings	
Balance as at 1st April, 2018	0.71	247.65	655.00	1,008.08	**1,911.43**
Profit for the year	-	-	-	149.65	**149.65**
Remeasurement of post employment benefit obligation (net of tax)	-	-	-	3.60	**3.60**
Balance as at 31st March, 2019	**0.71**	**247.65**	**655.00**	**1,161.33**	**2,064.68**
As at 1st April, 2019	0.71	247.65	655.00	1,161.33	**2,064.68**
Profit for the year	-	-	-	67.93	**67.93**
Remeasurement of post employment benefit obligation (net of tax)	-	-	-	(3.48)	**(3.48)**
Balance as at 31st March, 2020	**0.71**	**247.65**	**655.00**	**1,225.78**	**2,129.14**

The accompanying notes are integral part of the Financial Statements

As per our report of even date attached

For MODI & JOSHI
Chartered Accountants
FRN : 135442W

Mitul Modi
Partner
Membership No. 154342

Place : Vadodara
Date : 23.06.2020

On behalf of Board of Directors
For Jindal Hotels Limited

A.C.Patel
Chairman
DIN : 00037870

P.D.Shah
Managing Director
DIN : 00010884

Karuna Advani
Company Secretary

Shashikant Patel
Chief Financial Officer

Place : Vadodara
Date : 23.06.2020

3 Property, Plant & Equipment

(Amount Rs. in Lakhs)

Particulars	Lease hold Land and Development	Land	Hotel Building	Flat	Equipments	Other Equipments & Accessories	Furniture & Fixture	Furnishing	Vehicles	Office equipment	Computers	Computer Software	Total
Gross carrying amount As at 01.04.2019	1.25	596.96	3,519.37	0.33	967.41	2,736.21	1,111.76	122.66	157.98	16.70	51.05	153.21	9,434.89
Additions	-	-	61.71	-	21.74	37.01	88.01	5.43	0.67	-	3.47	0.40	218.44
Disposals	(0.11)	-	-	-	-	-	-	-	(34.10)	-	-	-	(34.21)
Gross carrying amount As at 31.03.2020	1.14	596.96	3,581.07	0.33	989.15	2,773.22	1,199.77	128.10	124.55	16.70	54.52	153.61	9,619.12
Accumulated Depreciation as at 01.04.2019	-	-	226.11	-	209.56	750.25	387.74	45.21	70.09	4.62	34.25	106.71	1,834.53
Depreciation charged for the Year	-	-	83.08	-	73.41	238.20	54.67	16.51	15.80	3.09	3.65	27.08	515.49
Disposals	-	-	-	-	-	-	-	-	(31.90)	-	-	-	(31.90)
Accumulated depreciation As at 31.03.2020	-	-	309.19	-	282.96	988.45	442.41	61.72	53.99	7.71	37.90	133.79	2,318.12
Net carrying amount as at 31.03.2020	1.14	596.96	3,271.88	0.33	706.19	1,784.77	757.36	66.38	70.56	8.99	16.62	19.82	7,301.01
Net carrying amount as at 01.04.2019	1.25	596.96	3,293.26	0.33	757.85	1,985.96	724.02	77.45	87.89	12.09	16.81	46.50	7,600.36

Note:

1) Property,Plant and Equipments as recognized in previous Financial Statements measured as per the previous GAAP and use that as its deemed cost as at the date of transition and accordingly,Presentation has been made during the year (with corresponding restatement of comparitive amounts).

2) The Company has paid Lease Hold land premium of Rs. 5.24 lakhs as on 06.07.1984. The total lease period ended on 05.05.2030. In view of Indian Accounting Standard 38, the Company has amortised of proportionate amount of Rs. 0.11 lakhs during the year under review.

Depreciation and Amortisation :

Particulars	For the period ended 31st March, 2020
Depreciation for the year	515.49
(+) Amortisation of Lease Hold Land	0.11
Total	**515.60**

Email: share@suryapalace.com

3 Property, Plant & Equipment

(Amount Rs. in Lakhs)

Particulars	Lease hold Land and Development	Land	Hotel Building	Flat	Equipments	Other Equipments & Accessories	Furniture & Fixture	Furnishing	Vehicles	Office equipment	Computers	Computer Software	Total
Gross carrying amount As at 01.04.2018	1.37	595.76	3,488.05	0.33	892.05	2,703.58	1,056.26	118.34	158.05	14.49	51.05	151.02	9,230.35
Additions	-	1.20	31.31	-	75.36	32.63	55.50	4.33	0.68	2.21	-	2.18	205.40
Disposals	(0.11)	-	-	-	-	-	-	-	(0.75)	-	-	-	(0.86)
Gross carrying amount As at 31.03.2019	1.25	596.96	3,519.37	0.33	967.41	2,736.21	1,111.76	122.66	157.98	16.70	51.05	153.21	9,434.89
Accumulated Depreciation as at 01.04.2018	-	-	143.98	-	138.52	506.97	337.67	27.68	47.86	1.84	28.99	48.24	1,281.75
Depreciation for the Year	-	-	82.13	-	71.04	243.28	50.07	17.53	22.93	2.78	5.26	58.47	553.49
Disposals	-	-	-	-	-	-	-	-	(0.71)	-	-	-	(0.71)
Accumulated depreciation As at 31.03.2019	-	-	226.11	-	209.56	750.25	387.74	45.21	70.09	4.62	34.25	106.71	1,834.53
Net carrying amount as at 31.03.2019	1.25	596.96	3,293.26	0.33	757.85	1,985.96	724.02	77.45	87.89	12.09	16.81	46.50	7,600.36
Net carrying amount as at 01.04.2018	1.37	595.76	3,344.07	0.33	753.53	2,196.62	718.59	90.66	110.18	12.65	22.06	102.79	7,948.60

Note:

1) The Company has paid Lease Hold land premium of Rs. 5.24 lakhs as on 06.07.1984. The total lease period ended on 05.05.2030. In view of Indian Accounting Standard 38, the Company has amortised of proportionate amount of Rs. 0.11 lakhs during the year under review.

Depreciation and Amortisation :

Particulars	For the period ended 31st March, 2019
Depreciation for the year	553.49
(+) Amortisation of Lease Hold Land	0.11
Total	**553.60**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March, 2020

(Amount Rs. in Lakhs)

Sr. No.	Particulars	As at 31 March, 2020	As at 31 March, 2019
4	**Investments**		
	Investments carried at amortized cost (Unquoted)		
	Investment in Government Securities		
	- National Savings Certificate	4.00	4.00
	Total	**4.00**	**4.00**
	Aggregate Value of unquoted investments	**4.00**	**4.00**
5	**Loans**		
	Unsecured, considered good		
	Security deposits	29.55	29.55
	Total	**29.55**	**29.55**
6	**Other Financial Assets**		
	Balances with Banks		
	(a) Bank deposits with original maturity more than 12 months	37.96	38.28
	Total	**37.96**	**38.28**
6.1	**Fixed Deposit including Margin Money deposit:**		
	S B I Bank Guarantee/ Fixed Deposit	3.60	3.93
	Bank of Maharashtra- Fixed Deposit / Bank Guarantee	34.36	34.36
	Total	**37.96**	**38.28**
7	**Other Non Current Assets**		
	Unsecured, considered good		
	(a) Capital Advances	-	3.00
	Total	**-**	**3.00**
8	**Inventories**		
	(Valued at lower of Cost or Net Realisable Value)		
	(a) Food and Beverages	10.36	9.46
	(b) Wine	45.14	18.31
	(c) Operating inventories	395.24	379.73
	(d) Stores and Supplies	211.76	197.87
	(e) Stationery	2.83	3.96
	(f) Coal and Fuel	0.20	0.35
	Total	**665.53**	**609.68**
9	**Trade Receivables**		
	Secured and considered good	-	-
	Unsecured and considered good	82.97	154.19
	Significant increase in credit risk	-	-
	Credit Impaired	-	-
	Total	**82.97**	**154.19**

(Amount Rs. in Lakhs)

Sr. No.	Particulars	As at 31 March, 2020	As at 31 March, 2019
10	**Cash and Cash Equivalents**		
	(a) Balances with banks		
	In current accounts	4.76	27.81
	In cash credit account (Refer Note below)	106.24	-
	(b) Cash on hand	27.02	19.52
	Total	**138.02**	**47.33**
	Note:		
	Over Draft against property from HDFC BANK LIMITED is secured by Exclusive Charge by way of Registered Mortgage over company's Lease Hold Land bearing City Survey No.202 to 208, Free Hold land bearing City Survey no 193 to 195 and property situated on city Survey No, 199 & 196, paiki, of the Company and personal guarantee of Director of the Company and also that of Lease Hold Land owners.		
11	**Bank balances other than Cash and Cash Equivalents**		
	Other Bank Balances		
	(a) Balances held as Margin Money	4.45	4.13
	(b) Balances held in unpaid dividend accounts	8.11	9.54
	Total	**12.56**	**13.66**
12	**Loans**		
	Unsecured, considered good		
	(a) Security Deposits	5.15	5.15
	(b) Loans and advances to employees	1.65	0.66
	Total	**6.80**	**5.81**
13	**Other Financial Assets**		
	(a) Income receivables	20.59	20.14
	Total	**20.59**	**20.14**
14	**Current Tax Asset**		
	Advance income tax and TDS Receivable (Net of Provision)	52.26	31.95
	Total	**52.26**	**31.95**
15	**Other Current Assets**		
	Unsecured, considered good		
	(a) Prepaid expenses	35.89	53.02
	(b) Balance with government authorities	15.92	17.11
	(c) Advance to suppliers	47.97	61.26
	Total	**99.78**	**131.39**
16	**Equity Share capital**		
	a) Authorized		
	60,00,000 Equity Shares of Rs. 10/- each	600.00	600.00
	b) Shares issued, subscribed and fully paid		
	60,00,000 Equity Shares of Rs. 10/- each	600.00	600.00
	c) Shares Fully paid		
	60,00,000 Equity Shares of Rs. 10/- each	600.00	600.00

a Terms/ Right attached to Equity Shares

The Company has only one class of equity shares of par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b Shares held by Shareholders each holding more than 5% of the Shares

	Shareholders	As at 31st March,2020		As at 31st March, 2019	
		No. of shares	%	No. of shares	%
	Synergy Varieties Pvt Ltd	11,28,888	18.81%	11,28,888	18.81%
	Piyush Shah	10,23,789	17.06%	10,23,575	17.06%
	Chanda Agrawal	6,90,370	11.51%	6,90,370	11.51%
	Satvik Agrawal	4,13,110	6.89%	4,13,091	6.88%
	Shagun Mehra	4,63,670	7.73%	4,63,670	7.73%

(Amount Rs. in Lakhs)

Sr. No.	Particulars	As at 31 March, 2020	As at 31 March, 2019
17	**Other Equity**		
	(a) Capital Reserve	0.71	0.71
	(b) Security Premium Reserve	247.65	247.65
	(c) General Reserve	655.00	655.00
	(d) Retained Earnings (Refer below Note (i))	1,225.78	1,161.32
	Total	**2,129.14**	**2,064.68**
	Note :		
	(i) Retained Earnings		
	Opening balance	1,161.32	1,008.08
	Add: Profit for the year as per Statement of Profit and Loss	67.93	149.65
	Add: Remeasurement of the Net Defined benefit liability/asset, net of tax effect	(3.48)	3.60
		1,225.78	**1,161.32**
18	**Borrowings**		
	Secured - at amortized cost		
	(a) Term Loans		
	- From Banks (Refer below Note (i))	3,954.05	4,145.40
	- Vehicle loan (Refer below Note (ii))	26.29	42.33
	Unsecured - at amortized cost		
	(b) Borrowings		
	- From Directors (Refer below Note (iii))	446.15	437.15
	- From Inter Corporate (Refer below Note (iii))	219.00	225.50
	Total	**4,645.49**	**4,850.38**

The terms of repayment of long term loans are as under :

(i) HDFC Bank Limited : Repayable in 36 EMI of Rs. 48.38 Lakhs and remaining 84 EMI of Rs.65.79 Lakhs each at the rate of Interest @ 8.75% (P.Y.: @ 9.35%), commencing from month May-2017, till month April-2027.

Security Provided:

Term Loan from HDFC BANK LIMITED is secured by Exclusive Charge by way of Registered Mortgage over company's Lease Hold Land bearing City Survey No.202 to 208, Free Hold land bearing City Survey no 193 to 195 and property situated on city Survey No, 199 & 196, paiki, of the Company and personal guarantee of Director of the Company and also that of Lease Hold Land owners.

(ii) Vehicle Loan:

State Bank of India : Vehicle loan repayable in 72 EMI of Rs. 0.22 lakhs, which commenced from January 2016, till month December 2021 at the interest rate 9.85% p.a.

ICICI Bank Ltd : Vehicle loan repayable in 60 EMI of in different EMI, which commenced from Aug 2017, till month July 2022 at the interest rate 8.36% p.a.

Security Provided:

Vehicle Loan are secured against Hypothecation of specific vehicles and personal guarantee of two Directors.

There is no default in repayment of Loan Installment and interest thereon of all types of Loans.

(iii) Unsecured Loan from Director and Inter Corporate

Unsecured Loan from Directors are interest bearing and received for period of 36 months. Inter Corporate Loans are carrying interest ranging from @ 9.00% to 9.50% p.a. and received for period of 36 months.

(Amount Rs. in Lakhs)

Sr. No.	Particulars	As at 31 March, 2020	As at 31 March, 2019
19	**Provisions**		
	(a) Provision for employee benefits		
	Provision for gratuity (Refer Note 34)	51.27	42.49
	Provision for compensated absences	11.76	10.19
	Total	**63.03**	**52.68**
20	**Deferred Tax liabilities(Net)**		
	Deferred Tax Liability		
	The balance comprises temporary diffrences attributable to:		
	Property, Plant and Equipments	508.05	447.77
	Remeasurements of the defined benefit plans	-	1.26
	Total DTL (a)	**508.05**	**449.04**
	Deferred Tax Assets		
	The balance comprises temporary diffrences attributable to:		
	Provision For Employee Benefit	9.95	8.77
	Remeasurements of the defined benefit plans	1.22	-
	Unused tax credit *	83.06	36.53
	Unabsorbed deprication *	37.99	39.89
	Total DTA (b)	**132.22**	**85.19**
	Net Deferred Tax(Asset)/Liability	**375.83**	**363.85**
	*As at 31st March 2020, the Company has deferred tax asset of Rs. 37.99 lakhs (P.Y. Rs. 39.89 lakhs) relating to unabsorbed depreciations and recorded deferred tax assets related to unused tax credits of Rs. 46.53 lakhs (P.Y. Rs. 36.53 lakhs) considering that future taxable profit will be available against which such unused tax losses can be utilized.		
21	**Borrowings**		
	(a) Secured working Capital Limit		
	- from banks (Refer below Note)	-	181.68
	Total	**-**	**181.68**
	Note:		
	Over Draft against property from HDFC BANK LIMITED is secured by Exclusive Charge by way of Registered Mortgage over company's Lease Hold Land bearing City Survey No.202 to 208, Free Hold land bearing City Survey no 193 to 195 and property situated on city Survey No, 199 & 196, paiki, of the Company and personal guarantee of Director of the Company and also that of Lease Hold Land owners.		

(Amount Rs. in Lakhs)

Sr. No.	Particulars	As at 31 March, 2020	As at 31 March, 2019
22	**Trade payables**		
	Total Outstanding dues of Micro Enterprises and Small Enterprises (Refer note 36 (C))	3.23	0.35
	Total Outstanding dues of creditor other than Micro Enterprises and Small Enterprises	179.99	149.70
	Total	**183.22**	**150.05**
23	**Other financial liabilities**		
	(a) Current maturities of long-term debt (Refer Note 18 (i) and (ii))	236.40	222.10
	(b) Interest accrued and not due on borrowings	32.79	32.04
	(c) Unpaid dividends (*)	8.11	9.54
	Total	**277.30**	**263.68**
	(*) To be deposited with Investor Education and Protection Fund as and when they become due.		
24	**Other Current Liabilities**		
	(a) Advances from guest	33.50	6.62
	(b) Advance from contractor	0.95	0.95
	(c) Statutory dues payable	16.50	30.28
	(d) Salary and wages payable	57.12	54.37
	(e) Other payable	31.22	40.79
	Total	**139.29**	**133.01**
25	**Provisions**		
	(a) Provision for employee benefits		
	- Provision for gratuity (Refer Note 34)	11.20	5.79
	- Provision for compensated absences	2.18	1.17
	- Provision for bonus	24.34	22.38
	Total	**37.72**	**29.34**

(Amount Rs. in Lakhs)

Sr. No.	Particulars	For the period ended	
		31.03.2020	31.03.2019
26	**Revenue from Operations**		
	Sale of Products		
	Food and Beverages	2,191.60	2,324.93
	Wine Sale	370.88	288.85
	Sale of Services		
	Accomodation Income	1,175.71	1,154.10
	Other Operating Revenue	34.42	35.15
	Total	**3,772.62**	**3,803.03**
27	**Other Income**		
	(a) Interest Income	7.60	5.46
	(b) Kasar / Miscelleneous Balance Written Back	0.87	8.11
	(c) Gain on sale of Property, Plant & Equipment	9.50	-
	(d) Miscellaneous Income	0.81	1.26
	Total	**18.78**	**14.83**

(Amount Rs. in Lakhs)

Sr. No.	Particulars	For the period ended	
		31.03.2020	31.03.2019
28	**Cost of materials consumed**		
	Raw Material Consumption (Food)		
	Opening Stock	9.46	10.24
	Add: Purchases	489.47	510.52
		498.93	**520.76**
	Less: Closing stock	10.36	9.46
		488.58	**511.30**
	Raw Material Consumption (Wine)		
	Opening Stock	18.31	23.73
	Add: Purchases	190.99	102.24
		209.30	**125.96**
	Less: Closing stock	45.14	18.31
		164.16	**107.65**
	Total	**652.74**	**618.95**
29	**Employee Benefit expenses**		
	Salaries, wages , bonus, allowances ,etc.	699.30	693.25
	Contributions to Provident Fund and Other Funds	50.18	36.15
	Staff welfare expenses	64.96	85.84
	Total	**814.45**	**815.24**
30	**Finance Costs**		
	Interest costs:		
	(i) Term loan	404.45	400.30
	(ii) Unsecured loan	38.47	42.69
	(iii) Others	-	
	- Bank Interest	25.15	29.63
	- Bank Charges	3.49	2.78
	Total	**471.56**	**475.40**
31	**Other Expenses**		
	Power and Fuel	306.72	293.65
	Repair and Maintenance	100.73	125.54
	Rent (Refer Note 41)	16.60	15.81
	Operating Supplies Written Off	12.35	10.80
	Administrative and Selling Expenses		
	Advertisement Expense	24.66	20.33
	Auditors' Remuneration (Refer Note 36(B))	2.50	2.50
	Banquest / ODC Expense	43.22	54.75
	Car Hire Charges	14.37	8.41
	Cleaning Expense	22.90	20.73
	Consultancy Fees	10.89	10.82
	Conveyance Expense	18.00	13.55
	Flower and Bouquet Expense	35.57	50.36
	Hire Charges	21.20	23.57
	House Keeping Expense	48.87	47.83
	Insurance Expense	16.56	14.06

(Amount Rs. in Lakhs)

Sr. No.	Particulars	For the period ended	
		31.03.2020	31.03.2019
	Laundry Expense	21.55	18.00
	Legal and Professional Fees	17.20	20.54
	License Fees	51.43	33.26
	Marketing Expense	142.14	114.02
	Packing Service Materials Expense	15.29	19.68
	Rates and Taxes	35.38	35.86
	Security Service Expense	13.31	9.05
	Stationery and Printing Expense	15.53	15.31
	Telephone Expense	9.05	9.89
	Travelling Expense	12.61	19.07
	Value Added Tax Expense	82.11	74.60
	Vehicle Expense	11.02	10.57
	Bacis Management Fees	52.75	52.71
	Marketing Fees	23.51	23.08
	Other Miscellonues Expenses	33.13	21.84
	Total	**1,231.16**	**1,190.18**
32	**Tax Reconciliation**		
	(a) Income tax expense		
	Current tax		
	Current tax on profits for the year	17.68	31.65
	Short / (Excess) provision of tax in respect of earlier years	7.09	0.05
		24.77	31.70
	Deferred tax		
	Deferred tax for the year	13.20	(16.86)
		13.20	(16.86)
		37.96	14.85
	(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
	Profit before income tax expense	105.89	164.50
	Tax as per MAT (C.Y. 16.70% and P.Y. 19.24%)	17.68	31.65
	Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
	Non-deductible tax expenses (Disallowanes for Depreciation)	60.27	51.02
	Unused tax credit	(46.53)	(36.53)
	Others	6.54	(31.29)
	Income Tax Expense	37.96	14.85
33	**Earnings per share (EPS)**		
	Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.		
	Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.		
	Profit attributable to equity holders of the Company for basic and diluted earnings per share (A)	67.93	149.65
	Weighted average number of shares at March 31 for basic and diluted earnings per shares (B)	60.00	60.00
	Basic and diluted earnings per share (in Rs.) (A / B)	**1.13**	**2.49**

34 Disclosure under Ind AS 19 - Employee Benefits

[A] Defined benefit plan:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The following tables summaries the components of net benefit expense recognized in the Statement of profit and loss and the funded status and amounts recognized in the balance sheet for the gratuity plan.

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at 31st March, 2020.

		Gratuity - Funded as on	
		31.03.2020	31.03.2019
a)	**Reconciliation in present value of obligations (PVO) - defined benefit obligation:**		
	PVO at the beginning of the year	48.34	45.42
	Current service cost	6.45	4.95
	Interest cost	3.29	3.50
	Actuarial (Gains)/Losses	4.70	(4.85)
	Benefits paid	(0.30)	(0.68)
	PVO at the end of the year	**62.47**	**48.34**
b)	**Change in fair value of plan assets:**		
	Fair value of plan assets at the beginning of the year	0.06	0.46
	Adjustment to opening fair value of plan assets	-	
	Expected return on plan assets	-	0.02
	Company Contribution	-	0.05
	Actuarial Gains/(Losses)	-	0.01
	Benefits paid	(0.06)	(0.48)
	Fair value of plan assets at the end of the year	**-**	**0.06**
c)	**Reconciliation of PVO and fair value of plan assets:**		
	PVO at the end of period	62.47	48.34
	Fair value of planned assets at the end of year	-	0.06
	Net asset/(liability) recognised in the balance sheet	**62.47**	**48.28**
d)	**Net cost for the year ended:**		
	Current service cost	6.45	4.95
	Interest cost	3.29	3.48
	Net Cost	**9.74**	**8.43**
e)	**Amount recognised in Other Comprehensive Income**		
	Remeasurements :		
	Actuarial (Gains) / Losses	4.70	(4.86)
f)	**Assumption used in accounting for the gratuity plan:**		
	Discount rate (%)	6.80%	7.70%
	Salary escalation rate (%)	5.00%	5.00%
g)	**Sensitivity analysis**		
	Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.		
	Discount rate (1% increase)	59.79	45.44
	Salary escalation rate (1% Increase)	65.57	49.78
	Discount rate (1% Decrease)	65.55	49.74
	Salary escalation rate (1% Increase)	59.72	45.37

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

Particulars	Note	31.03.2020	31.03.2019
Total employee benefit liabilities			
Non-current	19	51.27	42.49
Current	25	11.20	5.79
		62.47	48.28

35 (A) Related Party Disclosures

a) Name of the related party and nature of relationship: -

Sr No	Particulars	Relationship
I	**Key Managerial Personnel / Directors:**	
	Shri Ambalal Chhitabhai Patel	Chairman / Independent N E D
	Shri Piyush D. Shah	Managing Director
	Shri Shashikantbhai C. Patel	Chief Finanace Officer
	Smt. Karuna Advani	Company Secretary
	Shri Satvik P. Agrawal	Non Executive Non Independent Director
	Smt. Chanda P. Agrawal	Non Executive Non Independent Director
	Smt. Shagun Mehra	Non Executive Non Independent Director
	Shri Jatil Gordhanbhai Patel	Non Executive Independent Director
	Shri Mukund Prahladbhai Bakshi	Non Executive Independent Director
II	**Relatives of Key Managerial Personnel**	
	Smt. Shantaben D. Shah	
	Shri Piyush D. Shah HUF	
III	**Entities controlled by Directors/Relatives of Directors**	
	M/s. Global Gourmet Private Limited	
	M/s. Om Hospitality Private Limited	
	M/s. Synergy Varieties Private Limited	
	M/s. Kalyan Hospitality Services Private Limited	

b) Key Managerial Personnel Compensation **(Rupees in Lakhs)**

Particulars	For the period ended	
	31.03.2020	31.03.2019
Short-term employee benefits	44.80	39.91
Other Benefits	-	-
Total Compensation	44.80	39.91

c) Transactions with Related Parties:

During the year, the following transactions were carried out with related parties and relative of Key Managerial Personnel in the ordinary course of the business.

(Amount Rs. in Lakhs)

Sr. No.	Key Managerial Personnel and their relatives	Name of Parties	For the year ended 31.03.2020	For the year ended 31.03.2019
	Key Managerial Personnel / Director			
1	Remuneration	Shri Piyush D. Shah	29.45	22.97
	Smt. Shagun Mehra		-	3.60
	Shri S C Patel		6.16	5.80
	Smt. Karuna Advani		9.19	7.54
2	Sitting Fees	Smt. Chanda Agrawal	2.40	0.90
	Shri Satvik P Agrawal		1.20	0.50
	Smt. Shagun Mehra		1.00	0.10
	Shri Ambalal C Patel		1.20	1.10
	Shri Jatil Patel		1.80	1.10
	Shri Mukund Bakshi		2.40	1.10
3	Lease rent paid	Shri Piyush D. Shah	6.23	5.93
	Smt. Chanda Agrawal		2.77	2.64
	Shri Satvik P Agrawal		2.08	1.98
	Smt. Shagun Mehra		2.08	1.98
4	Rent Paid	Shri Piyush D. Shah	3.69	13.77
5	Interest paid on Unsecured loan	Shri Piyush D. Shah	9.77	5.52
	Smt. Chanda Agrawal		8.44	4.47
6	Unsecured loan Received/ (Paid)	Shri Piyush D. Shah	9.00	90.85
	Smt. Chanda Agrawal		-	23.31
	Shri Satvik P Agrawal		-	(350.95)
	Smt. Shagun Mehra		-	(73.91)
	Relative of Key Management Person			
7	Lease rent paid	Smt. Shantaben D Shah	2.08	1.98
	Shri Piyush D. Shah HUF		1.38	1.32
	Entities controlled by Directors / Relatives of Directors			
8	Interest on Inter Corporate Deposits	M/S Om Hosapitality Private Limited	-	11.97
	M/S Kalyan Hospitality Services Pvt Ltd		4.96	5.43
	M/S Synergy Varieties Private Lmited		15.30	15.30
9	Unsecured loan Received/ (Paid)	M/S Kalyan Hospitality Services Pvt Ltd	(6.50)	55.50
11	Sale of Rooms	M/S Global Gurmet Pvt Ltd	6.97	4.34
12	Purchases of Raw Material	M/S Global Gurmet Pvt Ltd	1.50	1.88

d) Outstanding Balances

(Amount Rs. in Lakhs)

Sr. No.	Particulars	As at 31 March, 2020	As at 31 March, 2019
1	**Unsecured loan payable**		
	Key Managerial Personnel		
	Shri Piyush D. Shah	235.60	226.60
	Shri Satvik P. Agrawal	0.08	0.08
	Smt. Chanda P Agrawal	210.40	210.40
	Smt. Shagun Mehra	0.07	0.07
2	**Entities controlled by Directors/Relatives of Directors**		
	Intercorporate Deposit payable		
	M/S Om Hosapitality Private Limited		
	M/S Kalyan Hospitality Services Pvt Ltd	49.00	55.50
	M/S Synergy Varieties Private Lmited	170.00	170.00

(B) Operating Segments

The activities of the Company relate to only one segment i.e. Hoteliering. Revenue contributed by any single customer in any of the operating segments, whether reportable or otherwise, does not exceed ten percent of the Company total Revenues.

36 Additional information to the financial statements

(A) Contingent Liabilities and Capital Commitments

(Rupees in Lakhs)

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Service tax liability being disputed		
Against which amount paid as on 31st March 2020 Rs. 12.53 lakhs (P.Y.: Rs. 12.53 lakhs)	167.05	167.05
(b) Counter Bank Guarantee furnished for supply of Natural Gas from VMSS and also for availing benefit under EPCG Scheme.	42.41	42.41
(c) Commitments		
Estimated amount of contracts remaining to be executed on capital account & not provided for (Net of Advances)	30.00	40.00
(d) Claims against the company, not acknowledged as debt (on account of pending law suits)	Not Determined	Not Determined

(B) Auditor's Remuneration

(Rupees in Lakhs)

Particulars	Year Ended 31 March, 2020	Year Ended 31 March, 2019
Audit Fees(including for quarterly limited review)	1.50	1.50
Income Tax Audit	1.00	1.00
Total	**2.50**	**2.50**

(C) Disclosure related to Micro, Small & Medium Enterprises.

On the basis of confirmation obtained from the supplier who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the company, the following are the details:

(Rupees in Lakhs)

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	3.23	0.35
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises	-	-

37 Fair Value Measurements

Financial instruments by category **(Rupees in Lakhs)**

Particulars	As at 31 March, 2020			As at 31 March, 2019		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investments						
National Saving Certificate	-	-	4.00	-	-	4.00
Deposits	-	-	34.70	-	-	34.70
Trade Receivables	-	-	82.97	-	-	154.19
Cash and Cash Equivalents	-	-	138.02	-	-	47.33
Bank Balances other than above	-	-	12.56	-	-	13.66
Loans and advances to employees and others	-	-	1.65	-	-	0.66
Other Financial Assets	-	-	58.55	-	-	58.42
Total Financial Assets	**-**	**-**	**332.44**	**-**	**-**	**312.96**
Financial Liabilities						
Borrowings	-	-	4,645.49	-	-	5,032.06
Other Current financial Liabilities	-	-	277.30	-	-	263.68
Trade payables	-	-	183.22	-	-	150.05
Total Financial Liabilities	**-**	**-**	**5,106.01**	**-**	**-**	**5,445.78**

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted analysis.

The carrying amounts of trade receivables, electricity deposit, employee advances, cash and cash equivalents and other short term receivables, trade payables, unclaimed dividend, borrowings, and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

38 Financial Risk Management

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

(A) Credit risk

Credit risk is the risk that counter party will not meet its obligation under a financial instrument leading to a financial loss. The company is exposed to credit risk from investments, trade receivables, cash and cash equivalents, loans and other financial assets. The Company's credit risk is minimised as the Company's financial assets are carefully allocated to counter parties reflecting the credit worthiness.

(Rupees in Lakhs)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Investments	4.00	4.00
Trade receivables	82.97	154.19
Cash and cash equivalents & bank Balance	150.58	60.99
Loans	36.34	35.36
Other Financial Assets	58.55	58.42

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(i) Maturities of financial liabilities

The tables herewith analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities **(Rupees in Lakhs)**

Particulars	Less than1 year	More than1 year	Total
As at 31st March, 2020			
Non-derivatives			
Borrowings	-	4,645.49	4,645.49
Trade payables	183.22	-	183.22
Other financial liabilities	277.30	-	277.30
Total Non-derivative liabilities	**460.52**	**4,645.49**	**5,106.01**

(Rupees in Lakhs)

Particulars	Less than1 year	More than1 year	Total
As at 31st March, 2019			
Non-derivatives			
Borrowings	181.68	4,850.38	5,032.06
Trade payables	150.05	-	150.05
Other financial liabilities	263.68	-	263.68
Total Non-derivative liabilities	**595.40**	**4,850.38**	**5,445.78**

(c) Market Risk

(i) **Price Risk**

The company is mainly exposed to the price risk due to its investments in equity instruments. The price risk arises due to uncertainties about the future market values of these investments. The above instruments risk are arises due to uncertainties about the future market values of these investments.

Management Policy

The company maintains its portfolio in accordance with the framework set by the Risk management Policies. Any new investment or divestment must be approved by the board of directors, chief financials officer and Risk Management committee.

(ii) **Currency Risk**

The company has no significant Exposure for Export's revenue and import of raw material and Property, Plant and Equipment so the company is not subject to risk that changes in foreign currency value impact.

39 CAPITAL MANAGEMENT

Risk management

For the purpose of the company's capital management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital to optimise returns to the shareholders and makes adjustments to it in light of changes in economic conditions or its business requirements. The Company's objectives are to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The management and Board of Directors monitor the return on capital as well as the level of dividends to shareholders.

40 Disclosure COVID-19

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 uncertainties due to COVID-19 which have impacted the operations particularly minimal occupancy in hotels and reduction in average realization rate per room and revenue from Restaurant & Banquets. During the first quarter 2020, the hotel have been operational though at a significantly reduced occupancy rate. Management is undertaking various cost saving initiatives to maximise operating cash flows in the current 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 debt and other financing 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 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.

41 Disclosure pursuant Leases:

As Lessee:

Short term Leases:

The Company has obtained premises for its business operations under operating lease or leave and license agreements. These are not non-cancellable and are renewable by mutual consent on mutually agreeable terms.

Lease payments are recognised in Statement of Profit and Loss under the head "Rent Expense" in note no 31.

42 The financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on 23rd June, 2020. The financial statements as approved by the Board of Directors are subject to final approval by its Shareholders.

43 The figures as on the transition date and previous year have been re-arranged and regrouped wherever necessary to make them comparable with those of the current year.

The accompanying notes (1 to 43) are an integral part of the financial statements.

As per our report of even date attached

For MODI & JOSHI
Chartered Accountants
FRN : 135442W

Mitul Modi
Partner
Membership No. 154342

Place : Vadodara
Date : 23.06.2020

On behalf of Board of Directors
For Jindal Hotels Limited

A.C.Patel
Chairman
DIN : 00037870

P.D.Shah
Managing Director
DIN : 00010884

Karuna Advani
Company Secretary

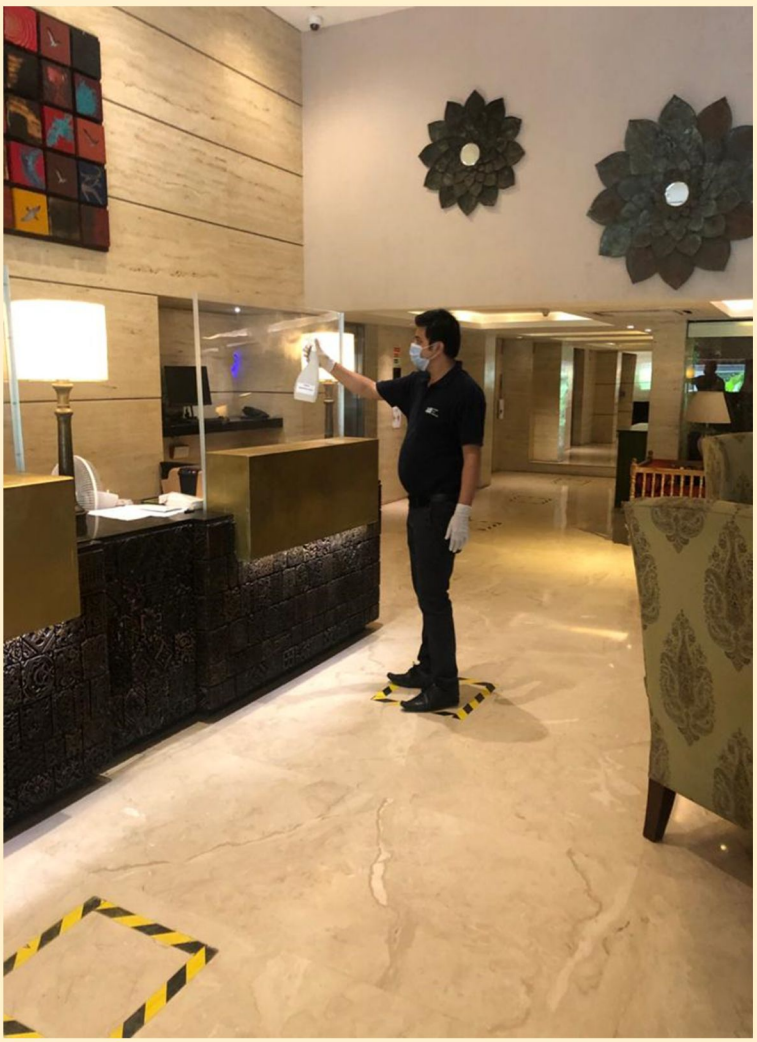
Shashikant Patel
Chief Financial Officer

Place : Vadodara
Date : 23.06.2020

NOTES











If undelivered, please return to:

JINDAL HOTELS LIMITED

GRAND MERCURE Vadodara Surya Palace, Sayajigunj, Vadodara 390 020, India.