JINDAL HOTELS LIMITED

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

Date: 1st September, 2021

Dear Sir,

Sub: Submission of 36th Annual Report for the Financial Year 2020-21
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 36th Annual Report of the Company for the Financial Year 2020-21, for your record and reference.

Please note that the 36th Annual General Meeting of the Company is scheduled to be held on **Tuesday 28th September, 2021 at 4:30 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

Mansi Vyas
Company Secretary

Jindal Hotels Limited Vadodara

Encl.: Annual Report 2020-21

ANNUAL REPORT

2020-2021

"If you were rooted like a tree, you would clearly understand you are a part of the planet. Just because you are mobile, you lost that sense." – Sadhguru

Tree Plantation Drive: An Initiative towards Green Life has been taken up by planting more than 50,000 tress.









JINDAL HOTELS LIMITED
www.suryapalace.com

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 (till 31.03.2021)
Ms. Mansi Vyas (w.e.f. 01.04.2021)

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 (w.e.f. 26th May, 2015)

STAKEHOLDERS RELATIONSHIP COMMITTEE

Name	Designation
Mrs. Chanda Agrawal	Chairperson
Mr. Piyush D. 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 D. 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 Director

NOTICE OF 36th AGM

Dear Members,

Notice is hereby given that the 36th Annual General Meeting of the Members of **Jindal Hotels Limited** will be held on **Tuesday, 28th September, 2021at 4:30 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, 2021, 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, 2021 and the reports of the Board of Directors's 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. Shagun Mehra (DIN: 03496847),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. Shagun Mehra (DIN : 03496847), who retires by rotation at this Annual General Meeting and being eligiblehas 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 Increase the Borrowing Powers u/s 180(1) (c) of the Companies Act, 2013

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of the resolution passed by the shareholders of the Company in its 29th Annual General Meeting held on 9th September, 2014,and pursuant to the provisions of Section 180 (1) (c) of the Companies Act, 2013 read with underlying rules viz. the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, including any statutory modifications or re-enactments thereof and in supersession of all the earlier resolutions passed in this regard, the members of the Company hereby accord their consent to the Board of Directors (hereinafter referred to as the Board), to borrow money, as and when required, from any Bank and/or Public Financial Institution as defined under Section 2 (72) of the Companies Act, 2013 and/or eligible foreign lender and/or any entity/entities and/or authority/ authorities and/ or through suppliers credit, any other securities or instruments, such as floating rate notes, fixed rate notes, syndicated loans, debentures, commercial papers, short term loans or any other instruments etc. and/or through credit from official agencies, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding Rs. 75 Crores (Rupees Sevanty Five Crores Only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specified purpose.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such actions and steps including delegation of authority as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

Item no. 4. Encumbrance on property of the Company for borrowing external funds

to consider and if thought fit to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 180 (1) (a) of the Companies Act, 2013 and other applicable provisions , if any, of the Companies Act, 2013 including any statutory modifications or re-enactments thereof the members of the Company hereby accord their consent to the Board of Directors, to create mortgage and/or charge on all or any of the moveable and/or immovable assets of the Company, both present and future and/or whole or any part of the Company in favour of the lenders, agents, trustees for securing the borrowings of the Company availed/ to be availed by way of loans (in foreign currency and/or in Indian currency) and securities (comprising of fully/partly convertible debentures and/ or secured premium notes and/or floating rates notes/ bonds or other debt instruments) issued/to be issued by the Company from time to time, in one or more tranches, up to an aggregate limit of Rs. 75 Crores (Rupees Sevanty Five Crores Only) together with interest as agreed, additional interest in case of default, accumulated interest, liquidated damages and commitment charges, all other costs, charges and expenses and all other monies payable by the Company in terms of respective loan agreement(s) or any other document entered / to be entered into between the Company and the lenders/agents/investors and trustees in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or any committees thereof and the lenders, agents or trustees.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such actions and steps including delegation of authority, as may be required to finalise the terms and conditions for creating the aforesaid mortgage and/or charge and to execute the documents and such other agreements and also to agree to any amendments thereto from time to time as it may think fit for the aforesaid purpose and to do all such acts, deeds, matters and things as may be necessary and expedient for giving effect to the above resolution."

Item no. 5. Re-appointment of Mr. Piyush D. Shah (DIN 00010884), as Managing Director of the Company

To Consider and if thought fit, to pass the following resolution as Special Resolution:

"RESOLVED THAT (i) pursuant to recommendation of Nomination and Remuneration Committee & Audit Committee, and approval of the Board and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013 & Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 & Article 151, 152 & 153 of Articles of Association of the Company , approval of the members of the Company be and is hereby accorded to the reappointment of Mr. Piyush D. Shah, as Managing Director of the Company with effect from August 01, 2022 to July 31, 2025, as well as the payment of salary and

perquisites (hereinafter referred to as "remuneration"), upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or agreement in such manner as may be agreed to between the Board of Directors and Mr. Piyush D. Shah. (ii) the remuneration payable to Mr. Piyush D. Shah, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time. (iii) notwithstanding anything herein above stated where in any financial year, the Company incurs no profit or its profit are inadequate, the Company shall pay remuneration by way of salary, perquisite and any other allowances, in accordance with Section II, Part II of Schedule V of the Companies Act, 2013. (iv) the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution".

"RESOLVED FURTHER THAT pursuant PART I of Schedule V of the Companies act and other applicable provisions,if any, (including any statutory modification(s) or re-enactment(s) thereof, consent of the members of the Company, be and is hereby accorded for Mr. Piyush D. Shah who will attain the age of 70 years on 19.01.2022, to continue as a Managing Director, for remaining period upto July 31st, 2022 and then for the next term of three years starting from August 01, 2022 to July 31, 2025."

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

Mansi Vyas
Company Secretary

Place: Vadodara
Date: 10th August, 2021

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 &Circular No. 02 dated 13th January, 2021 (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) The Explanatory Statement pursuant to Section 102(1) of the Act, with respect to the Ordinary/ Special Business to be transacted at the meeting set out in the Notice is annexed hereto. The brief details of the persons seeking appointment / re-appointment as Director as required under Regulation 36(3) of SEBI Listing Regulations, 2015 and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India as approved by the Central Government, is also annexed to this Notice.

3) 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.

4) 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

5) ***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 addresses 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.

6) The Notice of the Annual General Meeting along with the Annual Report for the financial year 2020-21is 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 2020-21 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.

7) 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.

8) The Register of Members and Share Transfer Books for the Equity Shares of the Company shall remain closed from Wednesday, 22nd September, 2021 to Tuesday, 28th September, 2021 both days inclusive, in connection with the AGM.

9) Brief resume of Director proposed to be re-appointed, nature of expertise in specific functional areas, names of companies in which she

PROCESS OF E-VOTING

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.

10) 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.

11) (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 2013-14 is due for transfer to the said Fund on 14th October, 2021. Members who have not yet encashed their dividend warrant(s) pertaining to the dividend for the Financial Year 2013-14 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 Business Standard (English) and the Vadodara Samachar (Gujarati) edition on 22.06.2021 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 2013-14 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 14th October, 2021.**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 2012-2013 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 03/12/2020, SRN- R73391526 and approved by MCA. The Company had transferred 11,584 shares to IEPF Authority, MCA.

12) 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 31st March, 2019. You are requested to dematerialize your physical securities at the earliest.

13) 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".

14) 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: 210326**

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 36th Annual General Meeting to be held on Tuesday, 28th September, 2021. 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.

PROCESS OF E-VOTING

The voting period begins on **9:00 a.m. on Saturday, 25th September, 2021 and ends at 5:00 p.m. on Monday, 27th September, 2021.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date 21st September, 2021** 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:

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9th June, 2021.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	• If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. • After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. • If the user is not registered for IDeASe-Services, option to register is available at https://eservices.nsdl.com.Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	• Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest arehttps://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. • After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK NTIME, CDSL. Click on e-Voting service provider name to cast your vote. • If the user is not registered for Easi/Easiest, option to register is available athttps://web.cdslindia.com/myeasi./Registration/EasiRegistration • Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.
Individual Shareholders (holding securities in demat mode) & login through their depository participants	• You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. • Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in Physical mode & e-voting service Provider is LINKINTIME.	1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in • Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details: - **A. User 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 physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

PROCESS OF E-VOTING

	• 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). 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.

Institutional shareholders:

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.

Individual Shareholders holding a security in physical mode & e-voting service provider isLINKINTIME, have forgotten the password:

- o Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**
- o 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.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.
  - ➢ 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".

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request atevoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & e-voting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders 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:

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. 25th September 2021).

The first 10 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.

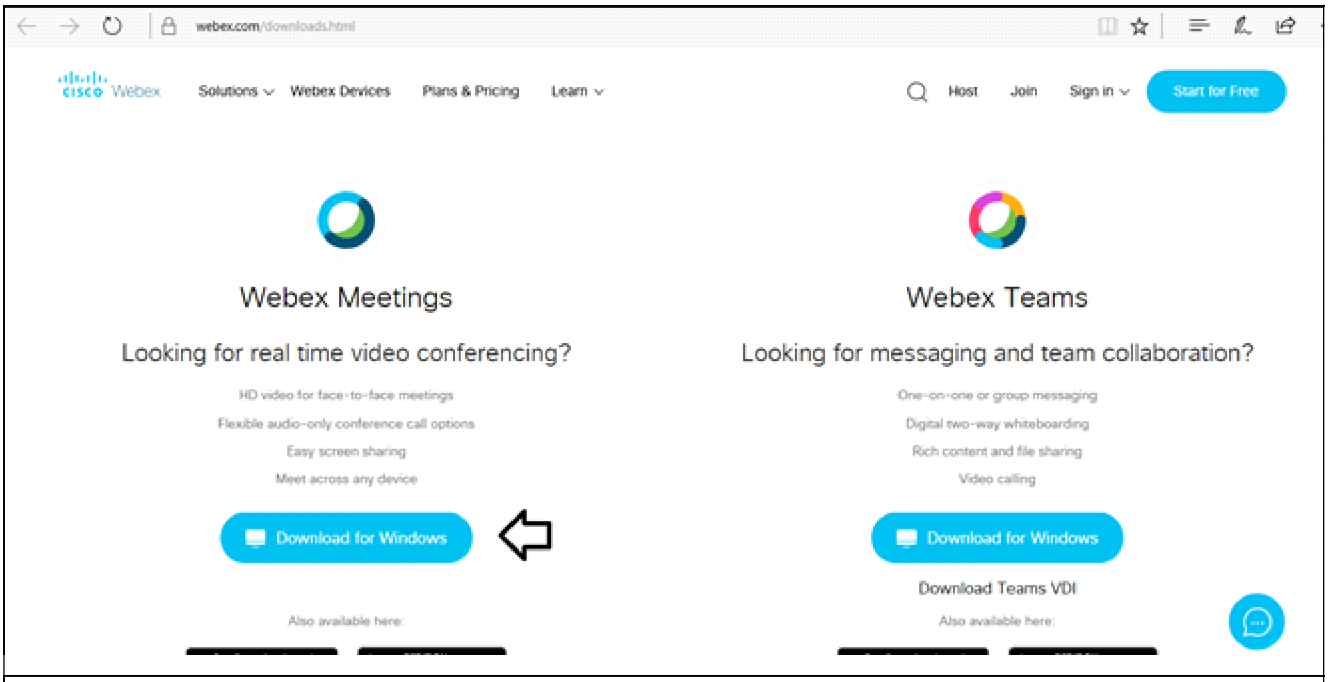
Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

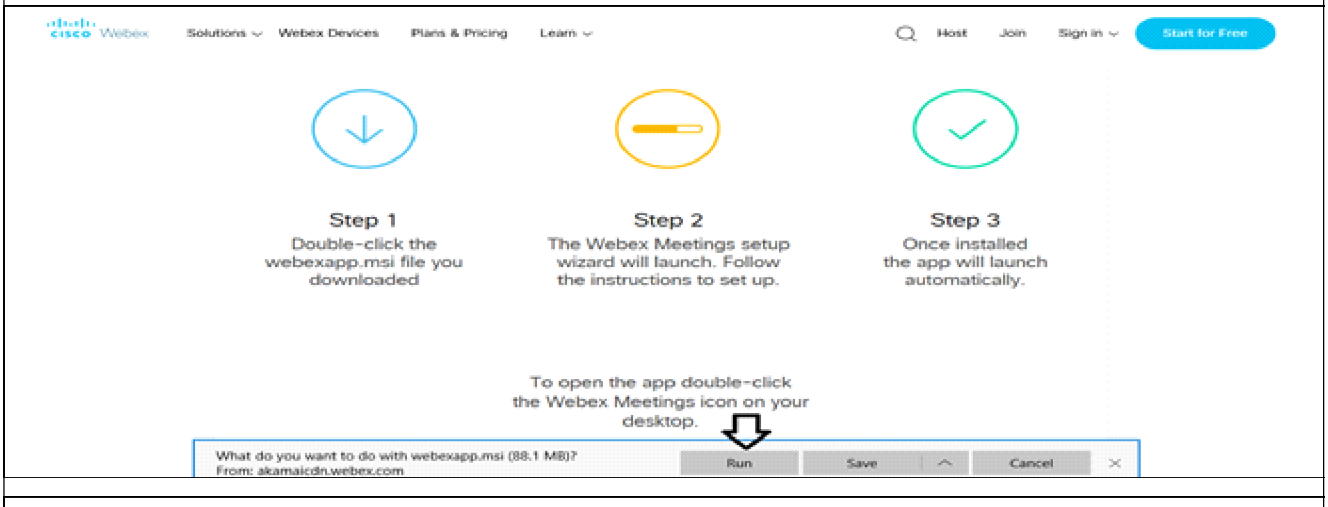
In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call us: - Tel: (022-49186175)

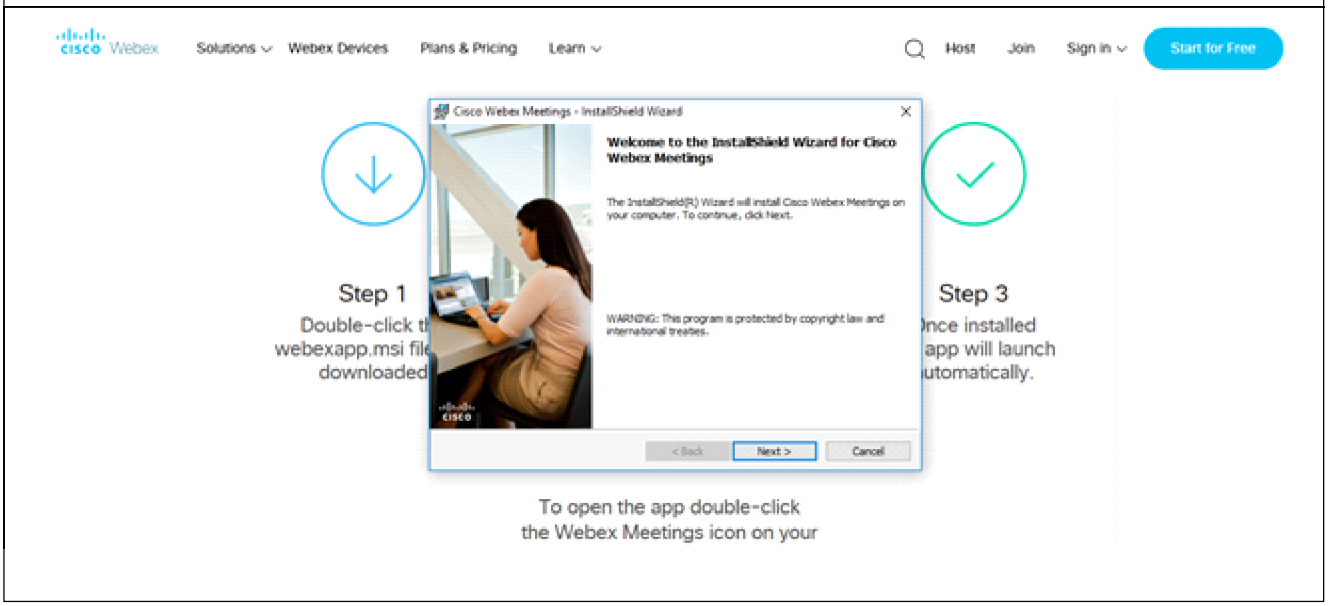
Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

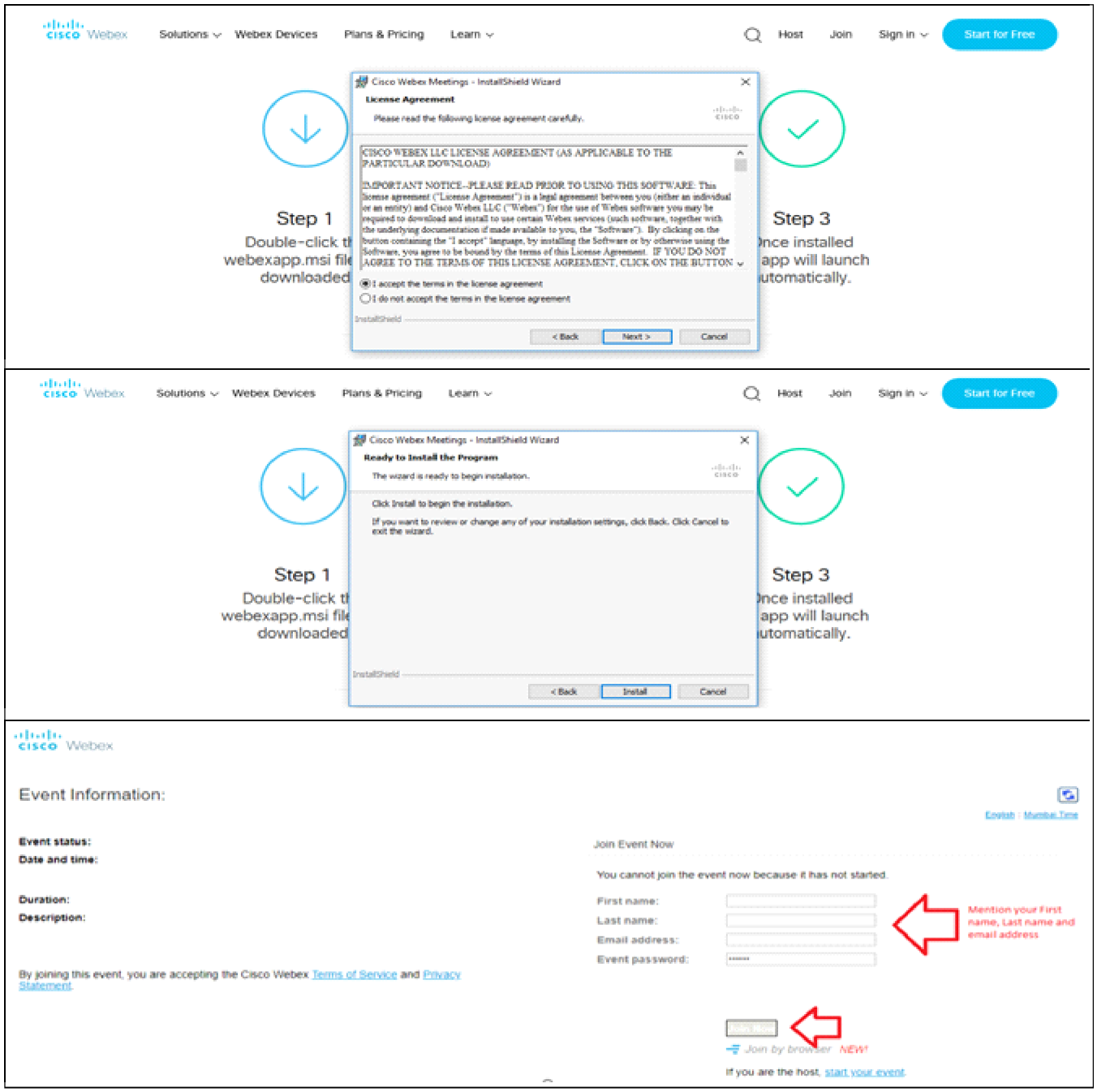
For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

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









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

16) 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.

PROCESS OF E-VOTING

Item No. 3

The members of the Company at the Annual General Meeting (AGM) held on 9th September, 2014 had authorised Board of Directors to exercise borrowing powers the outstanding amount of which at any time shall not exceed in the aggregate 60 Crores (Rupees Sixty Crores only). Section 180(1)(c) of the Companies Act, 2013 which has replaced Section 293(1)(d) of the Companies Act,1956 provides that the Board of Directors shall not borrow in excess of the Company's paid up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, except with the consent of the Company accorded by way of a special resolution. For meeting the working capital requirements and certain miscellaneous capital expenditure the Company has to procure additional finance from Bank. Therefore, considering present and future requirements of funds, the Board recommends special resolution set out at Item No. 3 of the Notice for the approval of shareholders, which you are requested to approve. None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

Item No. 4

The members of the Company vide resolution passed in the AGM held on 9th September, 2014 had authorised the Board of Directors to create charge on all or any of the movable or immovable properties of the Company pursuant to Section 180(1)(a) of the Companies Act, 2013, subject to the limits upto 60 crores (Rupees Sixty Crores only). In view of increase in borrowing powers the Company will be required to create charge also. Accordingly, it is, therefore, necessary for the members to pass a special resolution under Section 180(1)(a) of the Companies Act, 2013 for creation of security upto limit specified in the resolution passed under Section 180(1)(c) of the Companies Act, 2013. The Board recommends special resolution set out at Item No. 4 of the Notice for the approval of shareholders. None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

Item No. 5

Mr. Piyush D. Shah, Managing Director had been appointed at the 34th AGM for 3yrs i.e. from 1st August, 2019 to 31st July, 2022.

Nomination & Remuneration Committee and Audit Committee in its meeting held on 10th August, 2021 have recommended Board to re-appoint Mr. Piyush D. Shah as managing director of the Company with effect from 1st August, 2022 subject to approval of members at the Annual general Meeting by way of a special resolution.

Mr. Piyush D. Shah, who had been appointed as Managing Director by the members to hold office up to July 31, 2022 and he will attained the Age of 70 years as on 19.01.2022 and hence continuation of his employment as Managing Director requires the approval of members by way of a special resolution. Keeping in view that Mr. Piyush D. Shah has rich and varied experience in the Industry and is involved in the operations of the Company since incorporation; it would be in the interest of the Company to continue his employment. He guided the Company through four decades of growth to emerge as a leader. And also being an efficient strategic planner and forward looking marketing executive. Moreover, the Company is aggressively concentrating on its expansion plans besides exploring opportunities. The Board is of the opinion that his services should continue to be available to the Company to achieve greater heights, by re-appointing Managing Director as mentioned in the resolution 5, subject to the approval of shareholders. Taking into consideration the duties and responsibilities of the Managing Director, the prevailing managerial remuneration in industry and on the recommendation of the nomination and remuneration committee, the Board at their meeting held on August 10, 2021 approved the remuneration, terms and conditions of the re-appointment of Mr. Piyush D. Shah as Managing Director, for a further period of three years with effect from August 01, 2022 to July 31, 2025. This is subject to the approval of the shareholders at this Annual General Meeting. This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013. The details of remuneration payable to Mr. Piyush D. Shah and the terms and conditions of the re-appointment are given below. The following information is given as per Clause (B) of Section II of Part II of Schedule V of The Companies Act, 2013:

I. General Information:

<table>
<tr><td>1.</td><td>Nature of Industry</td><td colspan="2">Jindal Hotels Limited is in the business of Hotel & Restaurant.</td></tr>
<tr><td>2.</td><td>Date of commencement of commercial production</td><td colspan="2">The Company Started commercial operation in February, 1987.</td></tr>
<tr><td>3.</td><td>Financial Performance</td><td colspan="2">(Rs. in ‘lakhs)
<table><tr><th>Particulars</th><th>Year ended 31st March, 2021</th></tr><tr><td>Turnover/ Sales</td><td>1567.01</td></tr><tr><td>Profit/Loss before Interest Depreciation and Tax</td><td>(108.52)</td></tr><tr><td>Net Profit / Loss</td><td>(1086.88)</td></tr><tr><td>Debt Equity Ratio</td><td>1:3</td></tr><tr><td>Current Ratio</td><td>1.86</td></tr><tr><td>Net Worth</td><td>1772.25</td></tr></table></td></tr>
<tr><td>4.</td><td>Foreign exchange earnings</td><td colspan="2">During the Financial Year 2020- 21 : Rs. 22.41 lakhs</td></tr>
<tr><td>5.</td><td>Export Performance & Net foreign exchange collaborations</td><td colspan="2">NIL</td></tr>
<tr><td>6.</td><td>Foreign investments or collaborations, if any</td><td colspan="2">NIL</td></tr>
</table>

PROCESS OF E-VOTING

II. Information about the Appointee (Mr. Piyush D. Shah):

1	Background details, Job Profile and suitability	Mr. Piyush D. Shah, aged 69 years holds a degree of Commerce and Bachelors in Law. Since 4th May, 1984 he had occupied the position of joint Managing Director and thereafter from 1st August, 1990 he has been Managing Director of the Company. He looks after the overall operations of the Company.
2.	Past Remuneration	(a) Salary Rs.3, 25,000 per month. (b) Perquisites & Allowances Overall limit of Rs.25, 000 per month as approved by members in the 34th AGM held on 24th September, 2019.
3.	Recognition or Awards	Under his leadership, the Company has received various awards viz.: The First Runner-Up award in Travel & Tourism Category at ICICI Bank and CNBC TVI8's Emerging India Awards 2008 powered by CRISIL and NASSCOM- CNBC IT User Award, 2008 for the best IT Adoption in the Tourism Sector. Trip Advisor Award continuously for many years.
4.	Profile and Suitability	Mr. Piyush D. Shah has vast and enriched experience of more than 40 years in Hotel Industry. He is one of the Promoter Director of Jindal Hotels Limited since 1984. He oversees the operation of the Company wholly and renders uninterrupted outstanding services. The business strategies are based on his wide experience in all core areas of the Company's operation.
5.	Remuneration Proposed for the year 2022-23 andonwards (w.e.f. from 01.08.2022 for a period of 3 years)	(a) Salary Rs.3, 25,000/- per month. (b) Perquisites & Allowances Overall limit of Rs.25,000/- per month. Additional Terms : MD shall be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance together with reimbursement of expenses/or allowances for utilization of gas, electricity, water, furnishing and repairs, medical reimbursement incurred for himself and his family, club fees, medical insurance and such other perquisites and/or allowances, up to the amounts specified above, subject to overall ceiling of remuneration, stipulated in Section 197 of the Companies Act, 2013, read with Schedule-V,thereto. The said perquisites and allowances shall be evaluated, wherever applicable, as per the Income Tax Act, 1961 or any rules there under (including any statutory modification(s) or re-enactment thereof, for the time being in force). However, company's contribution to provident fund, superannuation or annuity fund, to the extent these singly or together are not taxable under the Income Tax Act, and gratuity payable, encashment of leave at the end of the tenure and leave travel concession for self and their family including dependants, as per the rules of the company, shall not be included in the computation of overall ceiling of remuneration or perquisites aforesaid.The Agreement may be terminated by either party Company or the MD by giving the other three months prior notice of termination in writing.The above may be treated as an abstract of the agreement to be entered into between the Company and Mr. Piyush D. Shah, MD pursuant to Section 190 of the Companies Act, 2013. The Draft Agreement to be executed between the Company and Mr. Piyush D. Shah, Managing Director is available for inspection by the Members of the Company at the registered office of the Company on any working day excluding Sunday and holidays, up to the date of the ensuing Annual General Meeting between 1.00 pm and 3.00 pm. Minimum Remuneration Notwithstanding anything contained herein, where in any financial year during the currency of the tenure, the company has no profit or its profits are inadequate, the Company will pay remuneration by way of salary, perquisites and allowances as specified above.
6.	Other terms and conditions	1. In the event of absence or inadequacy of profits in any financial year during the tenure of the MD, salary and perquisites subject to the limits stipulated under Schedule V read with Section 196 and 197 of the Companies Act, 2013, are payable. 2. No sitting fees shall be paid to the MD for attending the meetings of the Board of Directors or Committees thereof. 3. The MD shall not be liable to retire by rotation. 4. Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed.

PROCESS OF E-VOTING

7.	Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person	Taking in to consideration the size of the Company, level headedness of Mr. Piyush D. Shah and the industry benchmarks, the remuneration proposed to be paid is commensurate with remuneration packages paid to similar senior level incumbents, in other hotel operating companies.
8.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Mr. Piyush D. Shah is a founder promoter of the Company. Ms. Chanda Agrawal, Non-Executive Director (NED) is spouse, Mr. Satvik P Agrawal(NED) is son & Ms. Shagun Mehra (NED) is Daughter.

III. Other Information:

1	Reasons for inadequacy of Profits	a) Increase in cost of inputs due to persistently high inflation. b) High Competition. c) COVID- 19 Pandemic, Lockdown, Travel Restrictions d) At national level, demand for the business travel remain unstable due to slowdown in the economy.
2	Steps taken by the Company to improve performance	1. Efforts taken to increase market share by introducing various accretive schemes. 2. Main forte and focus is on popularity of food and beverages facilities. 3. A strong Guest Relations Management (GRM) initiative has been activated. 4. Efforts to launch some new safety services to add to the broad portfolio. 5. The Company had launched the "Ball Room ": largest Banquet Hall in Vadodara and many other Banquets, Increase in no. of rooms, renovation of Hotel. 6. Brand Development with ACCOR Group of Hotels and upgradation of the entire property goes to his credit and hardwork. 7. The Food & Beverages rated as best due to his innovative culinary Skills. 8. Has flair for beauty which is reflected in the interiors of Hotel. 9. Online Central Reservation System 10. Strong Marketing Initiatives
3	Expected Increase in turnover and profits in measurable terms	With above mentioned steps taken by the Company and with revival of the economies, the company will be able to improve its sales and profitability.

IV. Disclosures:

The required disclosure to the shareholders of the Company about remuneration package of the managerial personnel and elements of remuneration package etc. of all the directors has been made in the Annual report of the Company for the Financial Year 2020-21, wherever applicable. The Board of Directors recommends the passing of resolution set out in item No. 5 as Special Resolution of notice. Except Mr. Piyush D. Shah, Ms. Chanda Agrawal Ms. Shagun Mehra & Mr. Satvik Agrawal none of the other Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

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

Place: Vadodara
Date: 10th August, 2021

By Order of the Board of Directors of
JINDAL HOTELS LIMITED

Mansi Vyas
Company Secretary

PROCESS OF E-VOTING

BOARD'S REPORT

Dear Members,

Your Directors take pleasure in presenting the **Thirty Sixth Annual Report** Jindal Hotels Limited ('the Company') along with the Audited Financial Statements for the Financial Year ended **March 31, 2021.**

1. FINANCIAL RESULTS

(Rs. In Lakhs)

	FY 2020-21	FY 2019-20
Turnover & Other Income	1567.01	3791.39
Less: Expenditure	1675.53	2698.34
Profit/Loss before Depreciation, Interest and Taxation	(108.52)	1093.05
Interest	477.72	471.56
Depreciation & Amortization	488.25	515.60
Profit before Taxation	(1074.48)	105.89
Provision for Income Tax /Deferred Tax	21.21	37.96
Net Profit/Loss after Taxation	(1095.69)	67.93
Other comprehensive Income (OCI)	8.81	(3.48)
Net Profit/Lossafter OCI	(1086.88)	64.45

2. COMPANY'S PERFORMANCE

The Total Income for FY 2020 21 was Rs. 1,567.01 lakhs, which was lower than the previous year's Total Income of 3791 .39 lakhs by 58.67% caused by the COVID-19 pandemic and efforts to curtail it. This had a severe impact on the economy in general and travel and tourism in particular. Consequently, the Company reported a Loss After Tax for FY 2020-21 of 1,095.69 lakhs in comparison with a Profit after tax of 67.93 lakhs for FY 2019-20.

Depreciation and Finance Costs

Depreciation at 488.25 Lakhs was in line with that of FY 2019-20. Finance costs for FY 2020-21 at 477.72 lakhs was higher than FY 2019-20 costs by 6.16 lakhs. This was mainly due to interest on increased borrowings to fund the Company's operational cash requirements.

Borrowings and Capital Expenditure

The total long-term borrowings stood at 5318.84 lakhs as on March 31, 2021 as against 4645.49 lakhs as on March 31, 2020. Our Banker has granted a term loan under Emergency Credit Line Guarantee Scheme (ECLGS)of Rs. 837.99 Lakhs which has increase of our long term borrowings.

Business Overview

An analysis of the Business and Financial Results are given in the Management Discussion and Analysis, which forms a part of the Annual Report.

3. MANAGEMENT DISCUSSION & ANALYSIS

The forecast of global economic output is expected to expand by around 3.8% to 4% in 2022. The recovery of global economy is expected to remain below pre-pandemic levels for a long period. The possibility of downside could increase if the spread of virus remains uncontrolled.Lot would depend on containment of the spread of the virus, ability to provide relief to needy and vaccination.

Indian Economy in Retrospect

The nation-wide lockdown caused a sharp contraction of GDP in the FY 20-21. Improved government and private consumption coupled with net exports have supported the economy in the second half. The Economic Survey projects India's real GDP to grow by 11% in 2021-22, provided normalized economic activities continue and COVID-19 vaccination gathers traction. If this is supplemented with a supply-side push from reforms, the easing of regulation, continued infrastructural investments, recovery of pent-up demand, increase in discretionary consumption, low-interest credit disbursement and adequate liquidity, the economy can overtake the pre-pandemic levels of FY 2019-20 in another two years. However, these estimates are subject to any adverse impact caused by the recent wave of the pandemic. (Source: Economic Survey 2020-21).

Global Hospitality and Tourism Industry- An Insight

Global tourism suffered it's worst-ever year in 2020-21 with international arrivals dropping substantially due tothe strict travel restrictions imposed by various countries to curtail the spread of the pandemic. Though these restrictions were slowly being relaxed, owing to a re-surge in COVID-19 cases and emergence of new variants, many countries have reintroduced stricter travel restrictions, mandatory testing, quarantines, and in some cases, border closures and domestic lockdowns. This has impacted the resumption of international travel. Further, the pace of vaccinations has been slower than expected and varies across countries. Most experts do not see global travel returning to pre pandemic levels before 2023.

When tourism travel restarts, it is expected that the demand would usher for nature-based tourism with open-air activities.

Indian Hospitality and Tourism Industry- Present Scenario

As mentioned above, foreign tourist arrivals have registered a steep drop. Leisure travel has showed some revival in popular destinations. The Weddings were back, albeit, with curtailed numbers. Business and corporate travel is yet to revive.

Outlook for Future

The situation may not improve meteorically for the tourism and hospitality sector in the near future.The outlook of the industry would largely depend on the ability to contain and control new strains of the virus and vaccinating the masses.The travelers' and locals' preference of accommodation and dining would tilt in towards reputed brands that follow the protocols of hygiene and safety in their products and services. The hospitality sector with its resilience will survive and adapt to the changing demands in the times to come. As you are aware, the company has, realizing the importance of building a Brand engaged with **ACCOR** group of hotels, an international brand that is compatible with the

character and culture of our Company. Since June 2017, the Company's Hotel is operated by **ACCOR**. This association would enhance the business prospects of the Company.

Government Initiatives:

TheGovernment of India has taken several measures toboost the prospects of to the tourism and hospitality sector, which amongst others, include:

- Issue of operational guidelines for COVID safety and hygiene for hotels, restaurants, B&Bs/ Home stays and Tourism Service Providers
- Validity of approval or certifications of hotels and other accommodation units whose project approval/re-approval and classification/re-classification have expired / were likely to expire, has been extended upto 30th April, 2021.
- The Ministry has developed an initiative called SAATHI (System for Assessment, Awareness &Training for Hospitality Industry), for effective implementation of Guidelines/SOPs issued with reference to COVID 19 and beyond for safe operations of Hotels, Restaurants, B&Bs and other units.
- Operational Recommendations for safe resumption of business with easing of lockdown restrictions have been issued for various segments of the travel and hospitality industry and circulated amongst all stakeholders.
- Recognition of Travel Agents, Tour Operators, Tourist Transport Operators by the Ministry of Tourism has been extended automatically by six months. Those who have submitted applications for recognition by the Ministry have been given provisional recognition for six months, pending completion of required procedures.
- The Ministry has modified the guidelines of the Marketing Development Assistance (MDA) Programme under which financial assistance is provided to tourism service providers, State Governments and UT Administrations to promote tourism in the overseas markets.
- The Government has revised incentives for MICE events under Champion Services Sector Scheme (CSSS), in order to boost MICE tourism in the country.

Human Resources:

The Company promotes a transparent work environment to enhance teamwork and build business focus. The HR policy is updated in line with the changing HR culture in the industry as a whole.

Significant Changes in Financial Ratio:

Sr. No.	List of Ratios	FY 2020-21	FY 2019-20
1.	Operating Profit Margin (%)	(38.08%)	15.23%
2.	Net Profit Margin Ratio (%)	(69.92%)	1.79%
3.	Return on Net worth	(61.82%)	2.49%
4.	Interest Coverage Ratio	(1.37)	1.24
5.	Debt Equity Ratio	1:3	1:70
6.	Current Ratio	1.86	1.69
7.	Debtors Turnover Ratio(Days)	18	11
8.	Inventory Turnover Ratio(M)	2.59	5.92

All Financial Ratios except current ration have been impaired due to reduction in sales turnover, consequent to heavy loss suffered by the company on account of severe effect of COVID- 19 Pandemic.

4. DIRECTORS AND KEY MANAGERIAL PERSONNEL

- Ms. Shagun Mehra, Director 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.
- Mr. Shashikant Patel has resigned w.e.f 1st August, 2020 as Chief Financial Officer(CFO)due to personal reasons. Mr. Kishor Darji has been appointed at the vacated place of CFO with effect from 11th August, 2020.
- Ms. Karuna Advani has resigned w.e.f. 31st March, 2021 as Company Secretary & Compliance Officer. Ms. Mansi Vyas (Membership No. A42869) has been appointed in her place w.e.f. 1st April, 2021.

5. RESERVES

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

6. DIVIDEND

Due to losses during the year, your Directors have not recommended Dividend for the Financial Year 2020-21.

7. TRANSFER OF UNCLAIMEDDIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

As mandated in section 125 of the Companies Act, 2013, any unclaimed or unpaid Dividend for the financial year ended March 31, 2014 is due for remittance on 14th October, 2021 to the Investor Education and Protection Fund established by the Central Government.

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, further 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 Company has issued 6, 50,000 Share Warrants of Rs.20/- each to M/S Riser Holdings Private Limited, a Promoter Group Company, on preferential basis, which, as per the terms of issue, is converted in to Equity Shares of Rs.10/- each and at premium of Rs.10/- each on 9th February, 2021 and hence, the Paid Up Equity share capital as on 31st March 2021 stands increased to Rs. 66,500,000/-. There was no public issue, rights issue, bonus issue, etc. during the year. The Company has not issued shares with differential voting rights, sweat equity shares, nor granted any stock options.

Fund Raised:

The Company has fully utilized the fund raised through Preferential Allotment during the year. The proceeds of the issue has been utilized for working capital requirements, capital expenditures, repayment of debts and for general corporate purpose, which were stated in the explanatory statement to the notice of 35th Annual General Meeting. As per regulation 32 (1) there has been no deviation or variation between projected utilization of funds and the use of the proceeds..

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 (**P**lug in **L**ight) 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 for Banquet Halls (Save Water Save Energy);
- Every Quarter we have a trend of celebrating Energy Saving Week wherein entire team is motivatednot only to save energy but also to contribute their ideas for energy conservation.

#TECHNOLOGY ABSORPTION

In the Opinion of the Board, the information pertaining to technology absorption are not applicable to the Company.

 # FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, your Company earned Foreign Exchange of Rs. 22, 40,516/- (PY Rs.3, 18, 31,846/-), whereas outflow of foreign exchange was Rs. 3, 87,293/-(PYRs. 21, 89,488/-).

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

The Company takes proactive measures in the development and implementation of a Risk Management Policy with due consideration of the elements of risks which, in the opinion of the Board, may threaten the very existence of the Company's business being;

(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 it's meetings.

12. INSURANCE

The Company has a broad-banded approach for insuring it's interests. Adequate cover is taken for all movable and immovable assets to mitigate against any potential risk 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 also 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 is set up to redress complaints, if any, monitored by women line supervisors reporting to the Managing Director. No complaint is received from any employee during the financial year 2020-21.

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

No loans, guarantees or investments is made by the Company during the year to which the provisions of Section 186 of the Companies Act, 2013 apply.

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

There are no significant and 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 (NRC) is applicable to the Company. The Company has a 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 is 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 it's Committees. The Board has carried out an Annual Performance evaluation of it's own performance, the directors individually as well the working of it's 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 informed 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. 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, Company Secretary in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is furnished in **Annexure 1** (Form No. MR-3).

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

There were no qualifications, reservations or adverse remarks made by the Statutory Auditor of the Company.

With reference to observation of the secretarial auditors on delayed submission of shareholding pattern for March 2020 quarter by 3 days, we would like to clarify that the delay has occurred mainly due to lockdown, closure of office operations and technical problems.Further, the BSE LIMITED has also waived the fine imposable for late submission of Shareholding Pattern for March, 2020 quarter, under Regulation-31of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

No other qualifications, reservations or adverse remarks made by the Secretarial Auditor of the Company.

21. ANNUAL RETURN

In compliance with Section 92(3) and 134(3)(a) of the Act, Annual Return is uploaded on Company's website and can be accessed at www.suryapalace.com.

22. 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 2.**

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

Particulars of contracts or arrangements with related parties in Form AOC-2 are enclosed as per **Annexure 3**. All the Related Party Transactions are carried out at arm's length price in Ordinary Course of Business and within the financial limit prescribed under Section 188 of the Act. Prior approval of the Board of Directors is obtained for all such transactions.

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

24. 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 4** to the report.

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

The Company had five board meetings during the financial year under review on 23rd June, 2020, 11th August, 2020, 19th September, 2020, 10th November, 2020 & 9th February, 2021.

26. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

27. 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.

28. DEPOSITS

The Company has not invited deposit from members or public. Inter Corporate deposits received from corporate as unsecured loans (for details refer Annexure 3: Form AOC-2)

29. 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.

30. 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 continue 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.

31. 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)

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

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

The above composition of the Audit Committee consist majority of independent Directors. The details of Constitution of all committees namely Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee are 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.

32. 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.

33. 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 theauditors to the Audit Committee or the Board under section 143(12) of the Companies Act, 2013.

34. 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. 1st October, 2017. The Company is in compliance with the same.

35. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has adopted the whistleblower 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

36. SAFETY & ENVIRONMENT

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

37. 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
Jindal Hotels Limited

Piyush D. Shah	**Jatil Patel**
Managing Director	**Director**
DIN: 00010884	**DIN: 00012794**

Date: 10.08.2021
Place: Vadodara

ANNEXURE - 1

Form No. MR-3
Secretarial Audit Report
(For the Financial year ended on 31st March, 2021)
[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, 2021, 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, 2021, 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.
   - 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 *except that a delay in submission of shareholding pattern by 3 days under Regulation -31 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. It was explained that due to lockdown and closure of office operations resulting into technical problems while submission, for which the Stock Exchange has waived the fine imposed for late submission.*

   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 Ordinary Resolution atthe Annual General Meeting (the AGM) of the Company held on 10.09.2020 for increase of Authorised Share Capital from Rs. 6 crores to Rs. 7 crores consisting of 70 lakhs Equity Shares of Rs. 10 each. The Company has passed Special Resolution at the AGM for issuance of 650000 Warrants of Rs. 10/- each at price of Rs. 20/- each (including premium of Rs. 10/- per share) to Riser Holding Private Limited on private placement/ preferential basis. The Board of Directors at its meeting held on 9th February, 2021 converted 650000 warrants of Rs. 10 each into 650000 Equity Shares of Rs. 10 each with premium of Rs. 10 per share.

For Kashyap Shah & Co.
Practising Company Secretaries

Place : Vadodara
Date : 02.08.2021

(Kashyap Shah)
Proprietor
FCS No. 7662; CP No. 6672
UDIN:- F007662C000725951

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.
Hotel Surya Palace, Sayajigunj,
Vadodara – 390 005

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

Place: Vadodara
Date: 02.08.2021

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

ANNEXURE - 2

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 2020-21 as per Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014 are as follows:

Sl. No	Disclosure Requirement
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	47.96

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	**7.15**
Ms. Karuna Advani, Company Secretary	**(42.41%)**
Mr. Shashikant Patel, Chief Financial Officer till 01.08.2020	**(66.45%)**
Mr. Kishor I. Darji, Chief Financial Officer w.e.f. 11.08.2020	**NA**

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)

3. **Percentage increase in the median remuneration of employees in the financial year -** (58.19%)
4. **Number of permanent employees on the rolls of the company as on 31st March, 2021 -** 186
5. **Average percentile increase in the salaries of employees other than the managerial personnel:**
   The average annual increase in salaries of employees was around (50.94%).
   Increase in the managerial remuneration for the year was (22.42%)
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	Designation	Remuneration	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 31.03.2021	Whether any such employe is a relative of any director or manager of the company
1	SHAH PIYUSH	*MD	32,14,355	PERMANENT	LAW GRADUATE	48 YEARS	04-05-1984	69	-	15.40%	YES
2	ANGRE SUDHAKAR	*EXE CHEF	13,43,381	PERMANENT	DIPLOMA	37 YEARS	01-04-1990	54		NIL	NO
3	GAI BINAIFER	*DOSM	9,66,002	PERMANENT	MBA IN MARKETING	29 YEARS	01-03-2005	53		NIL	NO
4	BHARAT KUMAR GUPTA	*RDM	8,64,557	PERMANENT	BSC IN HOSPITALITY	11 YEARS	07-11-2016	32	NOVOTEL, AHEMDABAD(ACC OR GROUP)	NIL	NO
5	CHANNDER HARISH	*BQT MGR	6,45,229	PERMANENT	DIPLOMA	35 YEARS	01-10-1996	56		NIL	NO
6	SHISHIR KAULGUD	*ADOS	6,44,863	PERMANENT	B. COM	26 YEARS	23-05-2013	49	VCI HOSPITALITY VADODARA	NIL	NO
7	ADVANI KARUNA	*CS	5,29,470	PERMANENT	CS,LAW GRADUATE	14 YEARS	01-03-2007	47		NIL	NO
8	MANSURI USMANGANI	*Finance MGR	5,15,840	PERMANENT	MBA FINANCE	11 YEARS	21-08-2018	33	RENAISSANCE AHMEDABAD	NIL	NO
9	VIVEK KESHRI	*HRM	4,70,632	PERMANENT	DIPLOMA IN HOTEL MANAGEMENT	17 YEARS	07-11-2017	42	COUNTRY INN & SUITS, AHMEDABAD	NIL	NO
10	PARIZAD GHADIALI	*DOS	3,93,809	PERMANENT	MASTERS IN HOSPITALITY MANAGEMENT	26 YEARS	03-10-2017	51	ROYAL PALMS MUMBAI	NIL	NO

(a) Details of top ten employees in terms of gross remuneration paid during the year ended 31st March, 2021: Refer Excel-sheet

(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:**

Associate Director of Sales	ADOS
Banquet Manager	BQT MGR
Company Secretary	CS
Director of Sales	DOS
Director of Sales & Marketing	DOSM
Executive Chef	EXE CHEF
Finance Manager	Finance MGR
Human Resource Manager	HRM
Managing Director	MD
Rooms Division Manager	RDM

ANNEXURE - 2

ANNEXURE -3

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. Piyush 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 FY 2020-21 Rs.17,43,364/-	27.01.2015	Lease hold land premium of Rs.5,00,000/- which is not refundable
2	Mr. Piyush D. Shah (Managing Director)	Rent Paid Rs.10,80,000/-	Five years from 01.04.2018	Rent payable of Rs 90,000/- per month for providing Staff Accommodation for nine flats (Natraj Flats).	23.06.2020	Nil
3	Mr. Piyush D. Shah (Managing Director)	Rent Paid Rs.3,96,000/-	Five years from 01.07.2018	Rent payable of Rs 33,000/- per month for providing Staff Accommodation for three flats. (Prestige Flats)	23.06.2020	Nil
4	Mrs. Chanda Agrawal (Non Executive Director)	Interest on USL	Oct 2018- Sep 2021	Interest paid on Unsecured Loan from 01.10.2018 @8% p.a.	23.06.2020	Nil
5	Mr. Piyush D. Shah (Managing Director)	Interest on USL	Oct 2018- Sep 2021	Interest paid on Unsecured Loan from 01.10.2018 @8% p.a.	23.06.2020	Nil
6	Mrs. Shagun Mehra	Interest on USL	Oct 2018- Sep 2021	Interest paid on Unsecured Loan @8% p.a.	23.06.2020	Nil
7	Inter Corporate Deposit from M/s. Synergy Varieties Private Limited (SVPL) Formerly known as Synergy Stock Holdings Private Limited	Interest @ 9%	31.03.2020 to 31.03.2023	- 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
8	ICD from M/s Kalyan Hospitality Services Pvt Limited(KHSPL)	Interest @ 9.50%	Three year from 17.04.2021	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	08.06.2021	Nil
9	Global Gourmet Private Limited(GGPL)	Purchased Raw Material	-	Purchased Raw Material of Rs.18,758/- -Mr. Satvik Agrawal, NED is Director of GGPL	29.05.2018	Nil
10	Global Gourmet Private Limited(GGPL)	Room Sale	-	Room Sale of Rs. 1,41,285/- -Mr. Satvik Agrawal, NED is Director of GGPL	29.05.2018	Nil

FORM NO. AOC-2

ANNEXURE - 4

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

To,

The Members,

JindalHotels Limited

We have examined the compliance of conditions of Corporate Governance by Jindal Hotels Limited (the "Company") for the year ended 31st March, 2021 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 our examination 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: F007662C000787386

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for fiscal year 2020-21 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, 2021 the Company's Board comprising of seven directors (Six 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 in 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 namely Stakeholders Relationship Committee, Nomination and Remuneration Committee& Audit Committee 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.

Name of Director	Category	No. of Equity shares of the Company held as on 31.03.2021	No. Meeting attended (out of 5 held)	Attendance at last AGM through VC/OAVM (10.9.2020)	Directorships held in other Companies (including JHL)	Committee Position (including JHL)	
						As Member	As Chairman
Mr. A. C. Patel	CM,NED & IND	3,900 (0.06%)	4	Yes	5 listed Cos. - JINDAL HOTELS LIMITED -AJMERA REALTY & INFRA INDIA LIMITED -S A L STEEL LIMITED - SUMERU INDUSTRIES LIMITED -SHREE PRECOATED S TEELS LIMITED 1 Unlisted Public Co. - JOHN ENERGY LIMITED	6	1
Mr. P. D. Shah	MD	10,23,789 (15.3953%)	5	Yes	1 listed Co. - JINDAL HOTELS LIMITED 4 Pvt. Cos.	1	-
Ms. C. P. Agrawal	NED	6,90,370 (10.3815%)	5	Yes	1 listed Co. - JINDAL HOTELS LIMITED 3 Pvt. Cos.	2	1
Mr. J. G. Patel	NED & IND	-	5	Yes	1 listed Co. - JINDAL HOTELS LIMITED		1
Mr. M. P. Bakshi	NED & IND	-	5	Yes	1 listed Co. - JINDAL HOTELS LIMITED	2	-
Mr. S. P. Agrawal	NED	4,13,110 (6.2122%)	5	Yes	1 listed Co. -JINDAL HOTELS LIMITED 5 Pvt. Cos.	1	-
Ms. S. K. Mehra	WTD	4,63,670 (6.9725%)	4	Yes	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.

Board changes

There has been no change in the composition of Board of directors during the F.Y.2020-21. However, following changes have taken place in Key Managerial Personnel:

i. Mr. Shashikant Patel has resigned as Chief Financial Officer (CFO) of the Company due to personal reason w.e.f. 1st August, 2020 and Mr. Kishor Darji has been appointed at the vacated place of CFO w.e.f. 11th August, 2020.

ii. Ms. Karuna Advani has resigned from the post of Company Secretary & Compliance Officer w.e.f. 31st March, 2021 and Ms. Mansi Vyas (Membership No. A42869) has been appointed in her place w.e.f. 1st April, 2021.

Declaration by independent directors

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act ("CA"), 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 there under. 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 Directors 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. The details of familiarization programmes imparted to independent directors can be assed at www.suryapalace.com

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 23rd June, 2020, 11th August, 2020, 19th September, 2020, 10th November, 2020&09 th February, 2021.

*In view of COVID - 19 pandemic, the Ministry of Corporate Affairs ("MCA") its General Circular No. 8/2021 dated 3rd May, 2021, had relaxed the requirement of the maximum stipulated time gap of 120 days between two meetings of the board and Audit Committees of listed entities as provided in section 173 of the Companies Act, 2013 till September, 2021 quarter. However, No relaxation/ extension is granted by SEBI for time gap between two consecutive Board Meetings & Audit Committee Meetings.

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 Committees 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 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	4
Mr. Ambalal Patel	NED & IND	3
Mr. Mukund Bakshi	NED & IND	4

(c) Meeting and Attendance during the period

Four Audit Committee Meetings on 23rd June, 2020, 11th August, 2020, 10th November, 2020 & 9 th February, 2021 were held during the F. Y. 2020-21. The committee reviewed the quarterly financial statements before submission to the Board for approval. The

meetings were attended by the members of the Audit Committee as mentioned in the above table.

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. Mansi Vyas, CS has been designated as the Compliance Officer and also acts as Secretary to the Committee.

(C) Meetings and Attendance during the period

One Meeting of the Stakeholders Relationship Committee was held during the FY ended on 31.03.2021 as on 23rd June, 2020.

Name of the Member	Designation	No. of Meeting Attended
Mrs. Chanda Agrawal(NED)	Chairperson	1
Mr. Piyush D. Shah (MD)	Member	1
Mr. Satvik Agrawal (NED)	Member	1
Mr. Mukund Bakshi (Independent, NED)	Member	1

(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 40(9) 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.Y2020-21

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	Independent Non-Executive Director	Member
3	Mr. Jatil Patel	Independent Non-Executive Director	Member
4	Ms. Chanda Agrawal	Non - Independent Non-Executive Director	Member

Number of Meetings held and attended during the year 2020-21

Two NRC meeting was held on 11th August, 2020 & 9th February, 2021 during the year 2020-21.

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 shall pay sitting fee @ Rs.10, 000/- per meeting to the Directors for Board Meeting and Audit Committee for the FY 2020-21. [Due to COVID-19 impact on the business of the Company, sitting fees stands decreased from Rs. 20,000/- to 10, 000/- w.e.f. 01.04.2020]. No sitting fee however is payable 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 D. Shah (MD)	32,14,355	-	1,18,911	-	33,33,266
Non Executive Director					
Mr. Jatil Patel	-	-	-	90,000	90,000
Mr. Ambalal Patel	-	-	-	70,000	70,000
Ms. Chanda Agrawal	-	-	-	90,000	90,000
Mr. Mukund Bakshi	-	-	-	90,000	90,000
Mr. Satvik Agrawal	-	-	-	50,000	50,000
Ms. ShagunMehra*	220000*	-	-	30,000	30,000

*Professional Fees of Rs. 1, 10,000/- p.m. paid to Ms. Shagun Mehra, Non-Executive Director with effect from 1st February, 2021.

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 whistleblower 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. There has been no change to the Whistleblower Policy adopted by the Company. 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 in exceptional cases.Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Chairman of the Audit Committee.
Nomination and Remuneration Policy	This policy formulates the framework in relation to appointment & remuneration of directors, KMP, senior management personnel and other employees.
Related Party Transaction 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 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 continue 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.

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 BOARD MEETINGS

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

Date	Time	Venue	Number of 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
10.09.2020	12.30 p.m.	Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	AGM- One Special Resolution passed

- All the aforesaid resolutions were passed by e-voting
- No '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. NOTES OF DIRECTOR SEEKING RE-APPOINTMENT

Mrs. 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.

Name of Director	**Ms. Shagun Mahera**
DIN	03496847
Date of Appointment	20/09/2016
Designation	Non Executive Director
Qualification	-Bachelor in English Literature, MSU Vadodara -Post Graduate Diploma in Hotel Management, Ecole Les Roches, Switzerland -Advanced Wine Studies Certificate , Wine & Spirit Trust of the UK -Culinary Arts Certificate, Le Cordon Bleu Paris -Culinary Arts Certificate, Basque Culinary Center, Spain
Date of birth	14th November, 1977
Shareholding in Equity Shares of the Company and % of holding	4,63,670 (6.97%)
List of other Companies in which Directors	EAR TO THE WILD FOUNDATION (Section 8 Company)
List of CM/Membership of other Committee	-

C. OTHER DIRECTORS PROFILE

Mr. Piyush D. Shah (DIN: 00010884), holds a Master's 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.

Mrs. Chanda P. Agrawal (DIN: 00010909), is a Science Graduate and has more than 31 years' experience as an 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.

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 a Chief Exécutive of Global Gourmet Private Limited. 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. Hehas an experience of working with the best high end hotels like Grand Hyatt Erawan, Bangkok andThe 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 Companyby the members at 31st AGM held on 20.09.2016.

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 D. Shah, MD	• Spouse of Ms. Chanda P. Agrawal, Non-Executive Director • Father of Ms. Shagun Mehra, Non-Executive Director • Father of Mr. Satvik Agrawal, Non-Executive Director
Mrs. Chanda P. Agrawal, NED	• Spouse of Mr. Piyush D. Shah, Managing Director • Mother of Ms. Shagun Mehra, Non-Executive Director • Mother of Mr. Satvik Agrawal, Non-Executive Director
Mr. Jatil Patel	• Independent Director
Mr. Ambalal Patel	• Independent Director
Mr. Mukund Bakshi	• Independent Director
Mrs. Shagun Mehra, NED	• Daughter of Mr. Piyush D. Shah, Managing Director • Daughter of Mrs. Chanda P. Agrawal, Non-Executive Director • Sister of Mr. Satvik Agrawal, Non-Executive Director
Mr. Satvik Agrawal, NED	• Son of Mr. Piyush D. Shah, Managing Director • Son of Mrs. Chanda P. Agrawal, Non-Executive Director • Brother of Ms. Shagun Mehra, Non-Executive 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 2020-21 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

The Stock Exchange (BSE Ltd.) has imposed a fine of Rs. 2,000/- + GST @ 18% total amounting to Rs. 2,360/- for Late submission of Shareholding Pattern for the Quarter ended March, 2020. In response to the same Company has given clarification and explanations for delay submission of Shareholding Pattern under Reg. 31 for 3 days mainly due to lockdown and closure of office operations and technical problems faced while submission. However, the Company has paid the said fine of Rs. 2,360/- and later on BSE Limited has waived off the fine so imposed vide its email dated 28.09.2020. No other 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 10th November, 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. 1,50,000/- (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 requirements 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	Tuesday, the 28th day of September, 2021 at 4:30 p.m. through VC/OAVM
(b)	**Financial Calendar** Board Meeting to approve **Unaudited Financial Result** for	 Period
	Quarter ending June 30, 2021	Latest by 14th August , 2021
	Quarter ending September 30, 2021	Latest by 14th November, 2021
	Quarter ending December 31, 2021	Latest by 14thFebruary, 2022
	Quarter ending March 31, 2022	
	Audited Results for the whole F.Y. 2021-22	Latest by 30th May, 2022
(e)	Listing on Stock Exchange	At Bombay Stock Exchange Ltd. Listing Fees have been paid for F Y 2021-22
(f)	Stock Code (Physical)	Mumbai - 507981
(g)	Demat ISIN No in NSDL & CDSL	INE 726 D01016
(h)	Status of Demat as on 31.03.21 Dematerialised Physical Form Total	No. of Shares Percentage 64,40,959 96.86% 2,09,041 3.14% ---------- 66,50,000 100%
(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 (₹)	LOW (₹)	Closing Rate (₹)	Sensex (Closing)
APRIL 2020	30.00	19.00	20.35	33717.62
MAY 2020	19.95	13.95	17.25	32424.1
JUNE 2020	23.35	18.95	19.90	34915.8
JULY 2020	22.55	17.30	19.95	37606.89
AUGUST 2020	27.50	18.05	25.00	38628.29
SEPTEMBER 2020	26.25	20.00	22.00	38067.93
OCTOBER 2020	22.90	19.15	21.35	39614.07
NOVEMBER 2020	22.30	19.35	21.75	44149.72
DECEMBER 2020	32.00	21.10	26.00	47751.33
JANUARY 2021	28.15	22.60	24.55	46285.77
FEBRUARY 2021	26.50	23.25	24.70	49099.99
MARCH 2021	26.40	22.15	24.10	49509.15

(n)

Shareholding (No. of Equity Shares)	Nos.	%Total Share Holders	No. of Shares	% of Paid Up Capital
Up to 500	3941	90.74	492351	7.40
501 to 1000	205	4.72	160280	2.41
1001 to 2000	96	2.21	141978	2.14
2001 to 3000	24	0.55	61748	0.93
3001 to 4000	16	0.37	57486	0.86
4001 to 5000	11	0.25	51772	0.78
5001 to 10000	14	0.32	114385	1.72
>10001	36	0.83	5570000	83.76
Total	**4343**	**100%**	**6650000**	**100%**

(o) SHARE HOLDING PATTERN as on 31.03.2018

Sr. No.	Category	No. of Shares Held	% of Shareholding
01.	Promoters	4616992	69.43
02.	Private Corporate Bodies	18537	0.28
03.	Indian Public	1877203	28.23
04.	NRIs / OCBS	19457	0.29
	Total	**66,50,000**	**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 2021-22.

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, 2021.
- 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 DIRECTORUNDER 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, 2021.

For Jindal Hotels Limited

Place : Vadodara
Date : 10th August, 2021

Mr. Piyush D. 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 Limited
GRAND MERCURE Vadodara Surya Palace
Sayajigunj, Vadodara - 390020

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 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 our opinion and to the best of 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 us by the Company & its officers, 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, 2021 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 theCompany.

For Kashyap Shah & Co.
Practicing Company Secretaries

(Kashyap Shah)
Proprietor
FCS No. 7662; CP No. 6672
UDIN: F007662C000787309

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, 2021, 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, 2021, the loss 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 39 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 2021, the Company has deferred tax asset of Rs. 46.04 lakhs relating to unabsorbed depreciations and recorded deferred tax assets related to unused tax credits of Rs. 56.00 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 19 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on31st March, 2021 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 35 (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
FRN: 135442W
Mitul Modi
Partner
Membership No.: 154342
UDIN: 21154342AAAAAT1042

Place: Vadodara
Date: 8th June, 2021

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 March 31, 2021.

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, income tax, and any other statutory dues and there are no undisputed statutory dues outstanding as at 31st March, 2021, 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 ₹1,67,04,998/- to be reduced by amount paid ₹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. During the year, the company has made preferential allotment of warrants to promoters / promoter group entities numbering 6,50,000 warrants at Rs. 20 each totaling to Rs. 130 Lakhs which were converted into 6,50,000 Equity Shares with Face Value of Rs.10/- each at premium of Rs. 10/- each. The Company has complied with the requirement of section 42 of the Companies Act, 2013 for the allotment of warrants/shares and has applied the funds received there from for the purpose for which the funds were raised.

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
FRN: 135442W
Mitul Modi
Partner
Membership No.: 154342
UDIN: 21154342AAAAAT1042

Place: Vadodara
Date: 8th June, 2021

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, 2021 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, 2021, 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
FRN: 135442W
Mitul Modi
Partner
Membership No.: 154342
UDIN: 21154342AAAAAT1042

Place: Vadodara
Date: 8th June, 2021

BALANCE SHEET AS AT 31st MARCH, 2021

(Amount Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
I	**ASSETS**			
(1)	**Non-current assets**			
	a) Property, Plant & Equipment	3	6,826.58	7,281.19
	b) Intangible assets	3	8.87	19.82
	c) Financial Assets			
	i) Investments	4	4.00	4.00
	ii)Loans	5	29.55	29.55
	iii) Other Financial Assets	6	158.48	37.96
	Total Non- Current Assets		**7,027.48**	**7,372.51**
(2)	**Current assets**			
	a) Inventories	7	535.51	665.53
	b) Financial Assets			
	i) Trade Receivables	8	69.45	82.97
	ii)Cash and Cash Equivalents	9	211.77	138.02
	iii)Bank Balances Other than (ii) above	10	126.92	12.56
	iv)Loans	11	5.15	6.80
	v)Other Financial Assets	12	26.34	20.59
	c) Current Tax Assets (Net)	13	67.55	52.26
	d) Other Current Assets	14	110.64	99.78
	Total Current Assets		**1,153.31**	**1,078.51**
	TOTAL ASSETS		**8,180.80**	**8,451.01**
II	**EQUITY AND LIABILITIES**			
	Equity			
	a) Equity Share Capital	15	665.00	600.00
	b) Other Equity	16	1,107.25	2,129.14
	Total Equity attributable to Equity holders of the Company		**1,772.25**	**2,729.14**
	Liabilities			
	Non-Current Liabilities			
	a) Financial Liabilities			
	i)Borrowings	17	5,318.85	4,645.49
	b) Provisions	18	62.24	63.03
	c) Deferred Tax Liabilities (Net)	19	406.71	375.83
	Total Non- Current Liabilities		**5,787.79**	**5,084.35**
	Current Liabilities			
	a) Financial Liabilities			
	i)Trade Payables	20		
	-Micro and Small Enterprises		1.22	3.23
	-Others		282.03	179.99
	ii)Other Financial Liabilities	21	148.80	277.30
	b) Other Current Liabilities	22	163.69	139.29
	c) Provisions	23	25.01	37.72
	Total Current Liabilities		**620.75**	**637.53**
	TOTAL EQUITY AND LIABILITIES		**8,180.80**	**8,451.01**

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 : 08.06.2021

On behalf of Board of Directors
For Jindal Hotels Limited

Piyush D.Shah
Managing Director
DIN : 00010884

Jatil Patel
Director
DIN : 00021794

Mansi Vyas
Company Secretary

Kishor I. Darji
Chief Financial Officer

Place : Vadodara
Date : 08.06.2021

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2021

(Amount Rs. in Lakhs)

Sr. No.	Particulars	Note No.	For the period ended 31st March, 2021	For the period ended 31st March, 2020
(I)	Revenue from Operations	24	1,555.25	3,772.62
(II)	Other Income	25	11.76	18.78
(III)	**Total Revenue (I+II)**		**1,567.01**	**3,791.39**
(IV)	**Expenses**			
	Cost of Materials Consumed	26	378.44	652.74
	Employee Benefit expenses	27	399.92	814.45
	Finance costs	28	477.72	471.56
	Depreciation and Amortization expenses	3	488.25	515.60
	Other Expenses	29	897.16	1,231.16
	Total Expenses		**2,641.50**	**3,685.50**
(V)	**Profit / (Loss) Before Tax (III-IV)**		**(1,074.48)**	**105.89**
(VI)	**Tax expenses:**			
	- Current Tax	30	-	17.68
	- Deferred Tax and MAT		27.79	13.20
	- Short / (Excess) provision of tax in respect of earlier years		(6.58)	7.09
(VII)	**Profit for the Year/Period (V-VI)**		**(1,095.69)**	**67.93**
(VIII)	**Other Comprehensive Income**			
	1 Items that will not be reclassified to Profit or Loss			
	- Remeasurement of defined benefit Plans		11.90	(4.70)
	2 Income Tax relating to items that will not be reclassified to Profit & Loss			
	- Remeasurement of defined benefit Plans		(3.09)	1.22
	Total Other Comprehensive Income		**8.81**	**(3.48)**
(IX)	**Total Comprehensive Income for the Year/Period (VII+VIII)**		**(1,086.88)**	**64.45**
	Earnings Per Equity Share	**31**		
	a) Basic (Rs.)		(17.99)	1.13
	b) Diluted (Rs.)		(17.99)	1.13

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 : 08.06.2021

On behalf of Board of Directors
For Jindal Hotels Limited

Piyush D.Shah
Managing Director
DIN : 00010884

Jatil Patel
Director
DIN : 00021794

Mansi Vyas
Company Secretary

Kishor I. Darji
Chief Financial Officer

Place : Vadodara
Date : 08.06.2021

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2021

(Amount Rs. in Lakhs)

Sr. No.	Particulars	For the period ended 31st March, 2021	For the period ended 31st March, 2020
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit for the year	(1,095.69)	67.93
	Adjustment for:		
	Income tax expense	21.21	37.96
	Finance costs	477.72	471.56
	Depreciation and Amortization expense	488.25	515.60
	Interest income	(11.90)	(7.60)
	(Gain)/Loss on sale of Property, Plant & Equipment	5.10	(9.50)
	Other Comprehensive Income (OCI) Reclassification	11.90	(4.70)
	Operating Profit before Working Capital Changes	**(103.41)**	**1,071.26**
	Adjustment for:		
	Change in Inventories	130.03	(55.85)
	Change in Other assets	(123.57)	31.73
	Change in Trade Receivables	13.52	71.21
	Change in Trade payables	100.03	33.17
	Change in Other liabilities	9.39	24.33
	Cash generated from Operations	**25.99**	**1,175.86**
	Less : Direct taxes paid (net)	(8.71)	(45.07)
	Net Cash generated from Operating Activities (A)	**17.28**	**1,130.79**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Capital expenditure on property, plant and equipment (PPE) (including Capital work-in-progress and capital advances)	(62.80)	(215.44)
	Proceeds from sale of property, plant and equipment (PPE)	35.00	11.70
	Investment in fixed deposit	(120.53)	-
	Interest received	6.15	7.47
	Net Cash used in Investing Activities (B)	**(142.17)**	**(196.27)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from issue of equity shares (Including security premium)	130.00	-
	Proceeds/(Repayment) of Borrowings	543.10	(372.26)
	Interest paid	(474.46)	(471.56)
	Net Cash used in Financing Activities (C)	**198.64**	**(843.82)**
	Net (Decrease)/ Increase in Cash & Cash Equivalents (A) + (B) + (C)	**73.75**	**90.69**
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		
	Balances with banks in current and Cash credit accounts	111.00	27.81
	Cash on hand	27.02	19.52
		138.02	**47.33**
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
	Balances with banks in current and Cash credit accounts	195.20	111.00
	Cash on hand	16.57	27.02
	CASH AND CASH EQUIVALENTS AS PER NOTE 9.1	**211.77**	**138.02**

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 : 08.06.2021

On behalf of Board of Directors
For Jindal Hotels Limited

Piyush D.Shah
Managing Director
DIN : 00010884

Jatil Patel
Director
DIN : 00021794

Mansi Vyas
Company Secretary

Kishor I. Darji
Chief Financial Officer

Place : Vadodara
Date : 08.06.2021

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2021

a. EQUITY SHARE CAPITAL: **(Amount Rs. in Lakhs)**

Particulars	Amount
Balance as at 1 April, 2019	**600.00**
Changes in equity share capital during the year	-
Balance as at 31 March, 2020	**600.00**
Changes in equity share capital during the year	65
Balance as at 31 March, 2021	**665.00**

b. OTHER EQUITY: **(Amount Rs. in Lakhs)**

Particulars	Reserves and Surplus				Total Equity
	Capital Reserve	Security Premium Reserve	General Reserve	Retained Earnings	
Balance as at April 01, 2019	**0.71**	**247.65**	**655.00**	**1,161.32**	**2,064.68**
Profit for the year	-	-	-	67.93	67.93
Other comprehensive income for the year	-	-	-	-	-
Remeasurement of post employment benefit obligation (net of tax)	-	-	-	(3.48)	(3.48)
Balance as at March 31, 2020	**0.71**	**247.65**	**655.00**	**1,225.78**	**2,129.14**
As at 1st April, 2020	**0.71**	**247.65**	**655.00**	**1,225.78**	**2,129.14**
Profit for the year	-	-	-	(1,095.69)	(1,095.69)
Other comprehensive income for the year	-	-	-	-	-
Remeasurement of post employment benefit obligation (net of tax)	-	-	-	8.81	8.81
Share Premium	-	65.00	-	-	65.00
Balance as at March 31, 2021	**0.71**	**312.65**	**655.00**	**138.89**	**1,107.25**

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 : 08.06.2021

On behalf of Board of Directors
For Jindal Hotels Limited

Piyush D.Shah
Managing Director
DIN : 00010884

Jatil Patel
Director
DIN : 00021794

Mansi Vyas
Company Secretary

Kishor I. Darji
Chief Financial Officer

Place : Vadodara
Date : 08.06.2021

NOTES TO FINANCIAL STATEMENT

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE:

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.

NOTE:

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.

Asset	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.

E. Inventories:

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

Stock of food and beverages, stores, supplies and operating items are carried at lower of cost or net realizable value. Cost is arrived at on First in First Out basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses.

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 asset is transferred to the customer, generally on the delivery of the goods.

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, 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. 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 earningsper 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.

R. Recent pronouncements:

Recent pronouncements On 24th March, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended

Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

  Statement of profit and loss:
- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

  The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

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 01.04.2020	**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**
Additions	-	-	18.34	-	3.20	36.92	0.82	-	-	-	3.53	-	62.80
Disposals	(0.11)	-	-	-	-	-	-	-	(61.85)	-	-	-	(61.97)
Gross carrying amount As at 31.03.2021	**1.03**	**596.96**	**3,599.42**	**0.33**	**992.35**	**2,810.14**	**1,200.59**	**128.10**	**62.70**	**16.70**	**58.05**	**153.61**	**9,619.96**
Accumulated Depreciation as at 01.04.2020	**-**	**-**	**309.19**	**-**	**282.96**	**988.45**	**442.41**	**61.72**	**53.99**	**7.71**	**37.90**	**133.79**	**2,318.12**
Depreciation charged for the Year: 2020-21	-	-	83.92	-	73.05	233.64	57.71	15.02	8.54	2.45	2.88	10.95	488.14
Disposals	-	-	-	-	-	-	-	-	(21.76)	-	-	-	(21.76)
Accumulated depreciation As at 31.03.2021	**-**	**-**	**393.11**	**-**	**356.01**	**1,222.09**	**500.12**	**76.73**	**40.77**	**10.16**	**40.78**	**144.73**	**2,784.50**
Net carrying amount as at 31.03.2021	**1.03**	**596.96**	**3,206.30**	**0.33**	**636.34**	**1,588.05**	**700.47**	**51.36**	**21.93**	**6.54**	**17.27**	**8.87**	**6,835.46**
Net carrying amount as at 01.04.2020	**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**

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

2 **Depreciation and Amortisation :**

Particulars	**31.03.2021**
Depreciationfor the year	488.14
(+) Amortisation of Lease Hold Land	0.11
Total	**488.25**

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(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: 2019-20	-	-	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**

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

2 **Depreciation and Amortisation :**

Particulars	**31.03.2020**
Depreciationfor the year	515.49
(+) Amortisation of Lease Hold Land	0.11
Total	**515.60**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March, 2021

(Amount Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
4	**INVESTMENTS**		
	Investments carried at amortized cost		
	Investment in Government Securities		
	- National Savings Certificate for Prohibiton & Excise	4.00	2.00
	Total	**4.00**	**2.00**
	Aggregate Value of unquoted investments	**4.00**	**2.00**
5	**LOANS**		
	Unsecured, considered good		
	Security deposits	29.55	29.55
	Total	**29.55**	**29.55**
6	**OTHER FINANCIAL ASSETS**		
	Balances with Banks		
	(i) Bank deposits with more than 12 months of original maturity	158.48	37.96
	Total	**158.48**	**37.96**
6.1	**Fixed Deposit including Margin Money deposit:**		
	S B I Bank Guarantee/ Fixed Deposit	4.13	3.60
	Bank of Maharashtra Bank Guarantee/ Fixed Deposit	34.36	34.36
	HDFC Bank- Fixed Deposit	120.00	-
	Total	**158.48**	**37.96**
7	**INVENTORIES**		
	(Valued at lower of Cost or Net Realisable Value)		
	(i)Food & Beverages	7.61	10.36
	(ii) Wine	35.14	45.14
	(iii) Operating inventories #	280.15	395.24
	(iv) Stores & Supplies	209.78	211.76
	(v) Stationery	2.24	2.83
	(vi) Coal & Fuel	0.58	0.20
	Total	**535.51**	**665.53**
	# The cost of Inventory recognised as an expense during the year was Rs.118.11 lakhs (P.Y. Rs. Nil).		
8	**CURRENT FINANCIAL TRADE RECEIVABLES**		
	Secured and considered good	-	-
	Unsecured and considered good	69.45	82.97
	Significant increase in credit risk	-	-
	Credit Impaired	-	-
		69.45	**82.97**
	Less: Allowance for bad & doubtful debts	-	-
	Total	**69.45**	**82.97**
9	**CASH AND CASH EQUIVALENTS**		
	(a) Balance with Banks:		
	In Current Accounts	17.08	4.76
	In Over Draft Account (Refer note below)	178.12	106.24
	(b) Cash on hand	16.57	27.02
	Total	**211.77**	**138.02**

Note:
Over Draft against property from HDFC BANK LIMITED is secured by Exclusive Charge by way of Registered Mortgage over company's Lease HoldLand 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 31st March, 2021	As at 31st March, 2020
10	**BANK BALANCES OTHER THAN ABOVE**		
	Other Bank Balances		
	(a) Balances held as margin money	0.33	4.45
	(b) Balances held as Fixed Deposit (Maturity between 3 months to 12 months)	120.00	-
	(c) Balances held in unpaid dividend accounts	6.59	8.11
	Total	**126.92**	**12.56**
11	**CURRENT FINANCIAL LOANS**		
	Unsecured, considered good		
	(a) Security Deposits	5.15	5.15
	(b) Loans and advances to employees	-	1.65
	Total	**5.15**	**6.80**
12	**OTHER FINANCIAL ASSETS**		
	(a) Income receivables	26.34	20.59
	Total	**26.34**	**20.59**
13	**CURRENT TAX ASSETS (NET)**		
	Advance income tax and TDS Receivables (Net of Provisions)	67.55	52.26
	Total	**67.55**	**52.26**
14	**OTHER CURRENT ASSETS**		
	Unsecured, considered good		
	(a) Prepaid expenses	30.28	35.89
	(b) Balance with government authorities	24.25	15.92
	(c) Advance to suppliers	56.11	47.97
	Total	**110.64**	**99.78**
15	**EQUITY SHARE CAPITAL**		
	Authorised Capital		
	70,00,000 Equity Shares of Rs. 10/- each	700.00	600.00
	Issued, Subscribed & Fully Paid-up Capital		
	66,50,000 (P.Y - 60,00,000) Equity Shares of Rs. 10/- each	665.00	600.00
	Shares Fully paid		
	66,50,000 (P.Y - 60,00,000) Equity Shares of Rs. 10/- each	665.00	600.00
	Total	**665.00**	**600.00**

a) The reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period

Shareholders	As at 31st March, 2021		As at 31st March, 2020	
Equity Shares	**Number**	**Rs. in lakhs**	**Number**	**Rs. in lakhs**
At the commencement of the reporting period	60,00,000	600.00	60,00,000	600.00
Add: Issued during the year (Refer below note b)	6,50,000	65.00	-	-
Less: Buyback of equity shares during the year	-	-	-	-
At the end of the reporting period	66,50,000	665.00	60,00,000	600.00

b) Terms / right attached to equity shares

The Company has converted 6,50,000 Share Warrants of Rs.20/- each, in to Equity Shares of Rs.10/- each at premium of Rs.10/- each to M/S Riser Holdings Private Limited, a Promoter Group Company, on preferential basis, pursuant to Special Resolution approved in the 35th Annual General meeting, held on 10.09.2020 and resolution of Board of Directors meeting held on 09.02.2021.

(c) 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.

Sr. No.	Particulars	As at 31st March, 2021		As at 31st March, 2020	
		% of Holding	No of Shares	% of Holding	No of Shares
1	Synergy Varieties Private Limited	16.98%	11,28,888	18.81%	11,28,888.00
2	Riser Holdings Private Limited	9.77%	6,50,000	-	-
3	Piyush Shah	15.40%	10,23,789	17.06%	10,23,789.00
4	Chanda Agrawal	10.38%	6,90,370	11.51%	6,90,370.00
5	Satvik Agrawal	6.21%	4,13,110	6.89%	4,13,110.00
6	Shagun Mehra	6.97%	4,63,670	7.73%	4,63,670.00

(Amount Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
16	**OTHER EQUITY**		
	Capital Reserve	0.71	0.71
	Security Premium Reserve	312.65	247.65
	General Reserve	655.00	655.00
	Retained Earnings	138.89	1,225.78
	Total	**1,107.25**	**2,129.14**
16.1	**Other Equity**		
	Security Premium Reserve		
	Balance at the beginning	247.65	247.65
	Add: Addition during the year	65.00	-
	Total	**312.65**	**247.65**
	Retained Earnings		
	Opening Balance	1,225.78	1,161.32
	Add : Profit / (Loss) for the year as per statement of Profit & Loss	(1,095.69)	67.93
	Add : Remeasurement of the net defined benefit/asset, net of tax effect	8.81	(3.48)
	Total	**138.89**	**1,225.78**
17	**NON - CURRENT FINANCIAL BORROWINGS**		
	Secured - at amortized cost		
	(a) Term Loans		
	(1) From Banks		
	- HDFC Bank Term Loan -1 (Refer below note-1)	4,154.95	4,174.19
	- HDFC Bank Term Loan -2 (Refer below note-2)	838.00	-
	- State Bank of India Vehicle Loan (Refer below note-3)	1.75	4.25
	- ICICI Bank Vehicle Loan (Refer below note-4)	-	38.30
		4,994.70	**4,216.74**
	Less: Current portion	106.15	236.40
	Total (a)	**4,888.55**	**3,980.34**
	Unsecured - at amortized cost		
	(2) From Directors (Refer below note-5)	207.30	446.15
	(3) From Inter Corporate (Refer below note-5)	223.00	219.00
	Total (b)	**430.30**	**665.15**
	Total (a+b)	**5,318.85**	**4,645.49**

NOTES TO FINANCIAL STATEMENT

The terms of repayment of long term loans are as under

1 HDFC Bank Term Loan -1

HDFC Bank Ltd have rescheduled the repayment of L A P facility. The term loan which was previously scheduled to be repaid in the month of Feb'2028 is now rescheduled to be repaid by the month of March 2030, in variable amount instalment.

HDFC Bank Ltd have transferred to the Term Loan Account, the amount of interest of Rs.154.42 lakhs, which were payable during the period from April'20 to August'20 , on account of deferment of EMI payment announced by the Government to COVID 19 Pandemic.

2 HDFC Bank Term Loan -2

Term Loan is repayable in 48 EMI out of which first 12 months morotorium period in which only interest payable and remaining in 36 EMI of Rs. 27.22 Lakhs each at the rate of Interest @ 8.25% commencing from month Oct-2020 till month Sept-2024.

Security Provided:

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 in 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.

3 State Bank of India Vehicle Loan

Loan is repayable in 72 EMI of Rs.0.23 lakhs, which commenced from January 2016, till month December 2021 at the interest rate 9.85% p.a.

Security Provided for Vehicle Loan:

Vehicle Loanare 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.

4 ICICI Bank Vehicle Loan is repayable in 60 different EMI, which commenced from Aug 2017, till month July 2022 at the interest rate 8.36 % p. a. Security Provided for Vehicle Loan:

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.

5 Unsecured loan from director and intercorporate

Unsecured loan from Direcors are interest bearing @ 8% (P.Y. : 4%) and received for period of 36 months. Inter Corporate Loans are carring interest ranging from @ 09.00% to 9.50% p.a. and received for period of 36 months.

(Amount Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
18	**NON - CURRENT PROVISIONS**		
	(a) Provision for employee benefits		
	Provision for gratuity (Refer Note 32)	50.21	51.27
	Provision for compensated absences	12.03	11.76
	Total	**62.24**	**63.03**
19	**DEFERRED TAX LIABILITIES(NET)**		
	Deferred Tax Liability		
	On account of PPE	528.36	508.05
	Net Deferred Tax Liability (A)	**528.36**	**508.05**
	Deferred Tax Assets		
	Provision For Employee Benefit	22.68	9.95
	Remeasurements of the defined benefit plans	(3.09)	1.22
	Unused tax credit *	56.01	83.06
	Unabsorbed Depreciation *	46.05	37.99
	Net Deferred Tax Assets (B)	**121.64**	**132.22**
	Net Deferred Tax Liability/ (Asset)= (A-B)	**406.71**	**375.83**
	*As at 31st March 2021, the Company has deferred tax asset of Rs.46.04 lakhs (P.Y. Rs. 37.99 lakhs) relating to unabsorbed depreciations and recorded deferred tax assets related to unused tax credits of Rs. 56.00 lakhs (P.Y. Rs. 83.05 lakhs) considering that future taxable profit will be available against which such unused tax losses can be utilized.		
20	**CURRENT FINANCIAL TRADE PAYABLES**		
	- Total Outstanding Dues of micro and small enterprises (Refer Note 35(C))	1.22	3.23
	- Total Outstanding Dues of creditors other than micro and small enterprises	282.03	179.99
	Total	**283.26**	**183.22**

(Amount Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
21	**OTHER CURRENT FINANCIAL LIABILITIES**		
	Current Maturities of Long term Borrowings (Refer Note 17)	106.15	236.40
	Interest accrued and not due on borrowings	36.06	32.79
	Unpaid dividends (*)	6.59	8.11
	Total	**148.80**	**277.30**
	(*) To be deposited with Investor Education and Protection Fund as and when they become due.		
22	**OTHER CURRENT LIABILITIES**		
	(a) Advances from guest	60.86	29.08
	(b) Advance from contract	0.95	0.95
	(c) Statutory dues payable	18.08	16.50
	(d) Salary and wages payable	31.53	57.12
	(e) Other Payables	52.26	35.64
	Total	**163.69**	**139.29**
23	**PROVISIONS**		
	(a) Provision for employee benefits		
	- Provision for gratuity (Refer Note 32)	4.90	11.20
	- Provision for compensated absences	1.24	2.18
	- Provision for bonus	18.87	24.34
	Total	**25.01**	**37.72**

Sr. No.	Particulars	For the period ended 31st March, 2021	For the period ended 31st March, 2020
24	**REVENUE FROM OPERATIONS**		
	Sale of Products		
	Food & Beverages	729.09	2,191.60
	Wine Sales	376.51	370.88
	Sale of Services		
	Accomodation Income	443.47	1,175.71
	Other Operating Revenue	6.18	34.42
	Total	**1,555.25**	**3,772.62**
25	**OTHER INCOME**		
	(a) Interest Income	11.90	7.60
	(b) Kasar / Miscelleneous Balance Written Back	(0.19)	0.87
	(c) Gain on sale of Property, Plant & Equipment	-	9.50
	(d) Miscellaneous Income	0.06	0.81
	Total	**11.76**	**18.78**
26	**COST OF MATERIALS CONSUMED**		
	Raw Material Consumption (Food)		
	Opening Stock	10.36	9.46
	Add: Purchases	187.76	489.47
		198.12	**498.93**
	Less: Closing stock	7.61	10.36
		190.50	**488.58**
	Raw Material Consumption (Wine)		
	Opening Stock	45.14	18.31
	Add: Purchases	177.94	190.99
		223.08	**209.30**
	Less: Closing stock	35.14	45.14
		187.94	**164.16**
	Total	**378.44**	**652.74**

NOTES TO FINANCIAL STATEMENT

(Amount Rs. in Lakhs)

Sr. No.	Particulars	For the period ended 31st March, 2021	For the period ended 31st March, 2020
27	**EMPLOYEE BENEFITS EXPENSE**		
	Salaries, wages, bonus, allowances, etc.	317.98	699.30
	Contributions to Provident Fund and Other Funds	23.28	50.18
	Staff welfare expenses	58.65	64.96
	Total	**399.92**	**814.45**
28	**FINANCE COSTS**		
	Interest costs:		
	(i) Term loan	406.13	404.45
	(ii) Unsecured loan	47.33	38.47
	(iii) Others		
	- Bank Interest	20.75	25.97
	- Bank Charges	3.51	2.67
	Total	**477.72**	**471.56**
29	**OTHER EXPENSES**		
	Power and Fuel	141.71	306.72
	Repair and Maintenance	82.26	100.73
	Rent (Refer Note no.40)	17.43	16.60
	Operating Supplies Written Off	134.52	12.35
	Administrative and SellingExpenses		
	Advertisement	0.49	24.66
	Auditors' Remuneration (Refer Note 35(B))	2.50	2.50
	Banquest / ODC Expenses	10.66	43.22
	Car Hire Charges	1.88	14.37
	Cleaning Expenses	13.08	22.90
	Consultancy fees	10.36	10.89
	Conveyance	2.88	18.00
	Flower and Bauquet	22.29	35.57
	Hire Charges	3.49	21.20
	House Keeping Expenses	24.00	48.87
	Insurance	21.93	16.56
	Laundry Expense	11.39	21.55
	Legal and Professional	27.00	17.20
	License Fees	40.22	51.43
	Marketing Expenses	74.21	142.14
	Packing Service Materials	9.04	15.29
	Rates and Taxes	29.53	35.38
	Security Services	0.18	13.31
	Stationery and Printing	6.71	15.53
	Telephone Expense	7.85	9.05
	TravellingExpense	1.79	12.61
	Value Added Tax	78.22	82.11
	Vehicle Expenses	3.82	11.02
	Covid- 19 Related Expenses	42.34	-
	Basic Management Fees	27.14	52.75
	Marketing Fees	8.87	23.51
	Other Miscellaneous Expenses	39.36	33.13
	Total	**897.16**	**1,231.16**

(Amount Rs. in Lakhs)

Sr. No.	Particulars	For the period ended 31st March, 2021	For the period ended 31st March, 2020
30	**TAX RECONCILIATION**		
	(a) Income tax expense		
	Current tax		
	Current tax on profits for the year	-	17.68
	Short / (Excess) provision of tax in respect of earlier years	(6.58)	7.09
		(6.58)	24.77
	Deferred tax		
	Deferred tax for the year	27.79	13.20
		27.79	13.20
		21.21	37.96
	(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
	Profit before incmtex expens	(1,074.48)	105.89
	Tax as per MAT	-	17.68
	Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
	Non-deductible tax expenses (Disallowanes for Depreciation)	-	60.28
	Unused Tax Credit	27.05	(46.53)
	Others	(5.84)	6.54
	Income Tax Expense	21.21	37.96
31	**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.		

Sr. No.	Particulars	For the period ended 31st March, 2021	For the period ended 31st March, 2020
	Profit attributable to equity holders of the Company for basic and diluted earnings per share (A)	(1,095.69)	67.93
	Weighted average number of shares at March 31 for basic and diluted earnings per shares (B)	60.91	60.00
	Basic earnings per share (in Rs.) (A/B)	**(17.99)**	**1.13**
	Diluted earnings per share (in Rs.) (A/B)	**(17.99)**	**1.13**
32	**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 March 31, 2021.		

		Gratuity - Funded as on	
		March 31, 2021	March 31, 2020
	a) Reconciliation in present value of obligations (PVO)-defined benefit obligation:		
	PVO at the beginning of the year	62.47	48.34
	Current service cost	4.78	6.45
	Interest cost	4.06	3.29
	Actuarial (Gains)/Losses	(11.90)	4.70
	Benefits paid	(4.29)	(0.30)
	PVO at the end of the year	**55.11**	**62.47**

NOTES TO FINANCIAL STATEMENT

(Amount Rs. in Lakhs)

		Gratuity - Funded as on	
		March 31, 2021	March 31, 2020
	b) Change in fair value of plan assets:		
	Fair value of plan assets at the beginning of the year	-	0.06
	Adjustment to opening fair value of plan assets	-	-
	Expected return on plan assets	-	-
	Company Contribution	-	-
	Actuarial Gains/(Losses)	-	-
	Benefits paid	-	(0.06)
	Fair value of plan assets at the end of the year	**-**	**-**
	c) Reconciliation of PVO and fair value of plan assets:		
	PVO at the end of period	55.11	62.47
	Fair value of planned assets at the end of year	-	-
	Net asset/(liability) recognised in the balance sheet	**55.11**	**62.47**
	d) Net cost for the year ended:		
	Current service cost	4.78	6.45
	Interest cost	4.06	3.29
	Net Cost	**8.84**	**9.74**
	e) Amount recognised in Other Comprehensive Income :		
	Actuarial (Gains)/ Losses	(11.90)	4.70
	f) Assumption used in accounting for the gratuity plan:		
	Discount rate (%)	6.50%	6.80%
	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)	52.69	59.79
	Salary escalation rate (1% Increase)	57.91	65.57

		Gratuity - Funded as on	
		March 31, 2021	March 31, 2020
	Discount rate (1% Decrease)	57.90	65.55
	Salary escalation rate (1% Decrease)	52.63	59.72

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	March 31, 2021 (Amount in ₹)	March 31, 2020 (Amount in ₹)
Total employee benefit liabilities			
Non-current	18	50.21	51.27
Current	23	4.90	11.20
		55.11	**62.47**

33 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 S C Patel	Chief Financial Officer (Up to 31-07-2020)
	Shri Kishor I Darji	Chief Financial Officer (w.e.f. 01-08-2020)

(Amount Rs. in Lakhs)

	Smt. Karuna Advani	Company Secretary (up to 31.03.2021)
	Smt. Mansi Vyas	Company Secretary(from 01.04.2021)
	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	
	M/S Riser Holding Private Limited	

Sr. No.	Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
b)	**Key Managerial Personnel Compensation**		
	Short-term employee benefits	42.06	33.52
	Other Benefits	-	-
	Total Compensation	42.06	33.52
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.		

Sr. No.	Key Managerial Personnel and their relatives	Name of Parties	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Key Managerial Personnel			
1	Remuneration	Shri Piyush D. Shah	33.34	22.09
		Shri S C Patel	0.69	4.62
		Shri Kishor I Darji	2.74	-
		Smt. Karuna Advani	5.29	6.82
2	Sitting Fees	Smt. Chanda Agrawal	0.90	2.00
		Shri Satvik P Agrawal	0.50	1.00
		Smt. Shagun Mehra	0.30	0.80
		Shri Ambalal C Patel	0.70	0.80
		Shri Jatil Patel	0.90	1.40
		Shri Mukund Bakshi	0.90	2.00
3	Professional Fees	Smt. Shagun Mehra	2.20	-
4	Lease rent paid	Shri Piyush D. Shah	7.45	4.67
		Smt. Chanda Agrawal	2.91	2.08
		Shri Satvik P Agrawal	2.18	1.56
		Smt. Shagun Mehra	2.18	1.56
5	Rent Paid	Shri Piyush D. Shah	14.76	3.69
6	Interest paid on Unsecured loan	Shri Piyush D. Shah	14.16	7.42

(Amount Rs. in Lakhs)

	Sr. No.	Key Managerial Personnel and their relatives	Name of Parties	For the year ended 31st March, 2021	For the year ended 31st March, 2020
			Smt. Chanda Agrawal	12.35	6.34
			Smt. Shagun Mehra	0.83	-
	7	Unsecured loan Received/ (Paid)	Shri Piyush D. Shah	(135.64)	9.00
			Smt. Chanda Agrawal	(203.98)	-
			Smt. Shagun Mehra	100.77	-
		Relative of Key Management Person			
	8	Lease rent paid	Smt. Shantaben D Shah	1.27	1.56
			Shri Piyush D. Shah HUF	1.45	1.04
		Entities controlled by Directors / Relatives of Directors			
	9	Interest on Inter Corporate Deposits	M/S Kalyan Hospitality Services Private Limited	4.66	3.80
			M/S Synergy Varieties Private Lmited	15.33	11.48
	10	Unsecured loan Received/ (Paid)	M/S Kalyan Hospitality Services Private Limited	-	(6.50)
			M/S Synergy Varieties Private Lmited	4.00	-
	11	Equity Share Capital	M/S Riser Holdings Private Limited	65.00	-
		Share Premium	M/S Riser Holdings Private Limited	65.00	-
	12	Sale of Rooms	M/S Global Gourmet Private Limited	1.41	5.70
	13	Purchases of Raw Material	M/S Global Gourmet Private Limited	0.19	0.26

d) Outstanding Balances

Sr. No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
	1 **Unsecured loan payable**		
	Key Managerial Personnel		
	Shri Piyush D. Shah	99.96	235.60
	Shri Satvik P. Agrawal	0.08	0.08
	Smt. Chanda P Agrawal	6.42	210.40
	Smt. Shagun Mehra	100.84	0.07
	2 **Entities controlled by Directors/Relatives of Directors**		
	Intercorporate Deposit payable		
	M/S Kalyan Hospitality Services Private Limited	49.00	49.00
	M/S Synergy Varieties Private Limited	174.00	170.00

34 (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.

35 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS

(A)	**Contingent Liabilities and Capital Commitments**		
	(a) Service tax liability being disputed Against which amount paid till 31st March, 2021 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.	34.36	42.41
	(c) Commitments Estimated amount of contracts remaining to be executed on capital account & not provided for (Net of Advances)	-	40.00
	(d) Claims against the company, not acknowledged as debt (on account of pending law suits)	Not Determined	Not Determined

(Amount Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
(B)	**Auditor's Remuneration**		
	Audit Fees (including for quarterly limited review)	1.50	1.50
	Income Tax Audit	1.00	1.00
	Others	-	-
	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:		
	(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	1.22	3.23
	(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	-	-

36 FAIR VALUE MEASUREMENTS

Financial instruments by category

	As at March 31, 2021			As at March 31, 2020		
	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	-	-	69.45	-	-	82.97
Cash and Cash Equivalents	-	-	211.77	-	-	138.02
Bank Balances other than above	-	-	126.92	-	-	12.56
Loans and advances to employees and others	-	-	-	-	-	1.65
Other Financial Assets	-	-	184.82	-	-	58.55
Total Financial Assets	**-**	**-**	**631.65**	**-**	**-**	**332.44**
Financial Liabilities						
Borrowings	-	-	5,318.85	-	-	4,645.49
Other Current financial Liabilities	-	-	148.80	-	-	277.30
Trade payables	-	-	283.26	-	-	183.22
Total Financial Liabilities	**-**	**-**	**5,750.90**	**-**	**-**	**5,106.01**

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.

(Amount Rs. in Lakhs)

(ii) 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 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.

Sr. No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
37	**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.

Investments	4.00	4.00
Trade receivables	69.45	82.97
Cash and cash equivalents & bank Balance	338.68	150.58
Loans	34.70	36.34
Other Financial Assets	184.82	58.55

(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

Sr. No.	Particulars	Less than 1 year	More than 1 year	Total
	As at March 31, 2021			
	Non-derivatives			
	Borrowings	-	5,318.85	5,318.85
	Trade payables	283.26	-	283.26
	Other financial liabilities	148.80	-	148.80
	Total Non-derivative liabilities	**432.06**	**5,318.85**	**5,750.90**
	As at March 31, 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**

(Amount Rs. in Lakhs)

(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.
38	**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.
39	**DISCLOSURE COVID-19**
	The Company has considered internal and external sources of information, economic forecast and industry report up to date of approval of the financial resulls in determining impact of COVID-19 pandemic on various elements of its business operations and financial statements. The eventual outcome of impact of global health pandemic may be different from those estimated as on the date of approval of these financial resulls, depending on how long the pandemic lasts and time period taken for the economic activities to return to normalcy. The Company faces significant economic uncertainties due to COVID-19 which have impacted the operations of the Company adversely starting from the month of March 2020 onwards particularly by way of reduction in occupancy of hotels and average realization rate per room and fall in revenue of other assets. April, 2020 to June, 2020 and August, 2020 to October, 2020, the hotels have been operational though at a significantly reduced occupancy rate Management is undertaking various cost saving initiatives to maximize operating cash flows in the given situation. Management has assessed the impact or existing and anticipated effects of COVID-19 on the future cash flow projections on the basis of significant assumptions as per the available information. As per the management, the Company has sufficient financing arrangements to fulfill its working capital requirements and necessary capital expenditure, in addition to the funds expected to be generated from the operating activities. Based on aforesaid assessment, management believes that as per estimates made conservatively, the Company will continue as a going concern and will be able to discharge its liabilities and realize the carrying amount of its assets. The second wave of the pandemic has triggered a fresh round of mobility and travel restrictions leading to severe disruptions. The near-term outlook for the hospitality industry will depend largely on the return of confidence in business and leisure travel. Progress of vaccination, rate of COVID infections and easing of restrictions will be the key monitories in the near term. Notwithstanding the short-term challenges, the Company, with the highest standards of hygiene, is well-positioned to stage a strong recovery in line with industry dynamics and sustain its pre-eminent position in the Indian hospitality industry.
40	**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 29.
41	
	Thefinancial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on 8th June, 2021. The financial statements as approved by the Board of Directors are subject to final approval by its Shareholders.

NOTES TO FINANCIAL STATEMENT

42	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 42) are integral part of the Financial Statements.

As per our report of even date attached

On behalf of Board of Directors
For Jindal Hotels Limited

For MODI & JOSHI
Chartered Accountants
FRN : 135442W

Piyush D.Shah
Managing Director
DIN : 00010884

Jatil Patel
Director
DIN : 00021794

Mitul Modi
Partner
Membership No. 154342

Mansi Vyas
Company Secretary

Kishor I. Darji
Chief Financial Officer

Place : Vadodara
Date : 08.06.2021

Place : Vadodara
Date : 08.06.2021



"Going nowhere … isn't about turning your back on the world; it's about stepping away now and then so that you can see the world more clearly and love it more deeply." - Pico Iyer

"Distance means so little, when life means so much"







Food provided to the Migrating Workers

At the onset of the pandemic last year, Jindal Hotels Limited had quickly responded to the plight of thousands of migrant workers. Approximately 50,000 cooked food packets had been distributed to the migrants for their Family.



"Sharing the experience of donating to charity with your children shows them from a young age that they can make positive changes in the world. Children naturally love to help others, so nurturing their innate generosity is likely to mean that they grow up with a greater appreciation of what they have, and will carry on supporting charity in years to come."

If undelivered, please return to:

JINDAL HOTELS LIMITED

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