

Annual Report  
2024-25

# JINDAL HOTELS LIMITED

Proud to Announce that  
We have been Awarded as the  
Most Popular Hotel In Vadodara



## **About Us :**

**Grand Mercure Vadodara Surya Palace is an iconic hotel that offers unmatched comfort & hospitality in conferences, weddings & social events.**

**Located in the hearts of city Vadodara, Grand Mercure Vadodara Surya Palace is a perfect venue to host your memorable occasions with us. Experience elegance and sophistication as you host your weddings, conferences and social events with us. Our versatile venue spaces provide the perfect backdrop for every occasion, whether it's a fairy-tale wedding, a professional conference, or a lively social gathering. With meticulous attention to detail and impeccable service, we ensure that every moment of your event is flawlessly executed, leaving you free to enjoy and cherish the memories created with your loved ones. From stunning outdoor settings to elegant indoor spaces, we cater to your every need, ensuring that your event is truly unforgettable.**

**We offer dining that feels warm, familiar, and unforgettable with our Azure restaurant. Every dish is crafted with care, using only the finest ingredients to create flavors that remind you of home while offering a twist of something new and exciting. Our chefs take pride in creating meals that not only satisfy but delight, with an emphasis on freshness, quality, and creativity. Whether you're here for a casual dinner with friends or a special celebration, Azure promises a dining experience that's memorable, relaxed, and always full of flavor.**



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## Corporate Information

### Company Profile

**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

### Chairman

Mr. Ambalal Patel (up to 23.09.2024)

### Managing Director

Mr. Piyush Shah

### Board of Directors

1. Mr. Ambalal Patel - Chairman (Non-Executive Independent Director) (up to 23.09.2024)
2. Mr. Piyush Shah - Managing Director
3. Mrs. Chanda Agrawal - Non-Executive Director
4. Mr. Satvik Agrawal - Non-Executive Director
5. Mrs. Shagun Mehra - Non-Executive Director (up to 03.09.2024)
6. Ms. Palak Gandhi - Non-Executive Independent Director
7. Mr. Pradip Goradia - Non-Executive Independent Director
8. Mr. Pradip Chavan - Non-Executive Independent Director

### Audit Committee

#### Chairperson

Mr. Pradip Goradia

#### Members

Mrs. Chanda Agrawal

Mrs. Palak Gandhi

### Stakeholders Relationship Committee

#### Chairperson

Mrs. Chanda Agrawal

#### Members

Mr. Piyush Shah

Mr. Satvik Agrawal

Mrs. Palak Gandhi

### Nomination & Remuneration Committee

#### Chairman

Mr. Pradip Chavan

#### Members

Ms. Chanda Agrawal

Ms. Palak Gandhi

### Company Secretary

Ms. Mansi Vyas

### Chief Financial Officer

Mr. Kishor Darji

### Secretarial Auditor

M/s. Ranjit & Associates,

Practicing Company Secretary, Vadodara

### Statutory Auditors

M/s. Modi & Joshi

Chartered Accountants,  
301, Sumangal Chambers,  
Kharivav Road, Jambubet,  
Dandia Bazar, Vadodara - 390 001

### Registrar & Share Transfer Agents

MUFG Intime India Private Limited  
Formerly Link Intime India Private Limited  
"Geetakunj" 1, Bhakti Nagar Society,  
Behind ABS Tower, Old Padra Road,  
Vadodara – 390 015  
Tel. No:0265-2356573  
E-Mail: vadodara@in.mpms.mufg.com

### Banker

HDFC Bank Ltd  
Ground Floor, Productivity House,  
Productivity Road, Alkapuri, Vadodara – 390 005



## Notice of 40<sup>th</sup>AGM

Dear Members,

Notice is hereby given that the **40<sup>th</sup> Annual General Meeting** of the Members of Jindal Hotels Limited will be held on **Tuesday, 23<sup>rd</sup> September 2025 at 12:30 p.m.** IST through Video Conferencing (“VC”) /Other Audio-Visual Means (“OAVM”) to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company situated at GRAND MERCURE Vadodara Surya Palace Sayajigunj, Vadodara, Gujarat, India, 390020:

### 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 31<sup>st</sup> March 2025, 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, 2025, and the reports of the Board of Directors and Auditors’ thereon laid before this meeting be and are hereby adopted.”

#### Item No.2. Re-appointment of Director

To appoint a Director in place of Mr. Satvik Agrawal (DIN: 00010860), 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 himself 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, Mr. Satvik Agrawal (DIN: 00010860), who retires by rotation at this Annual General Meeting and being eligible has offered himself for reappointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

### SPECIAL BUSINESS:

#### Item No.3. Appointment of Secretarial Auditors for a term of 5 years from the financial year 2025-26:

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

“**RESOLVED THAT** pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the provisions of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and as per the recommendations of Board of Directors of the Company, consent of the Members be and is hereby accorded for appointment of M/s. KSPS & Co. LLP, Company Secretaries (LLPIN-ABC-4707) as the Secretarial Auditors of the Company to hold office for a term of 5 (five) consecutive years commencing from FY 2025-26 to FY 2029-30.

**RESOLVED FURTHER THAT** The Board of Directors of the Company (including its Committee thereof) be and are hereby severally authorized to determine the remuneration of the Secretarial Auditors including the revision in the remuneration during the tenure, if any, in consultation with the Secretarial Auditors, in addition to reimbursement of all out-of-pocket expenses, to be incurred by them in connection with the Secretarial Audit and to file necessary forms with Registrar of Companies and to do all such acts, deeds and things, as may be necessary, to give effect to the above said resolution.”

#### Item no.4. Re-appointment of Mr. Piyush 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 Shah, as Managing Director of the Company with effect from August 01, 2025 to July 31, 2028, 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 Shah. (ii) the remuneration payable to Mr. Piyush 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 has attained the age of 70 years on 19.01.2022, for the next term of three years starting from August 01, 2025 to July 31, 2028.”

**Registered Office****GRAND MERCURE Vadodara Surya Palace,****Sayajigunj, Vadodara 390 020****CIN: L18119GJ1984PLC006922****E-mail: share@suryapalace.com****Date: 22.07.2025****Place: Vadodara****By Order of the Board of Directors of****Jindal Hotels Limited****Sd/-****Mansi Vyas****Company Secretary****M.N: F11626****NOTES:**

- 1) The explanatory statement as required under Section 102 of the Companies Act, 2013 (“the Act”) relating to the Ordinary / Special Business to be transacted at the Annual General Meeting (“AGM”) is annexed hereto and forms part of this notice.
- 2) The Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 14/2020, dated 8 April 2020, General Circular No. 17/2020 dated 13 April 2020, General Circular No. 20/2020 dated 5 May 2020, General Circular No. 22/2020 dated 15 June 2020, General Circular No. 33/2020 dated 28 September 2020, General Circular No. 39/2020 dated 31 December 2020, General Circular no. 02/2021 dated 13 January 2021, General Circular no. 21/2021 dated 14 December 2021, General Circular no. 02/2022 dated 05 May 2022, General Circular no. 10/2022 dated 28 December 2022, General Circular no. 09/2023 dated 25 September 2023 and General Circular no. 09/2024 dated 19 September 2024 (collectively “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated 12 May 2020, circular no. SEBI/HO/ CFD/CMD2/CIR/P/2021/11 dated 15 January 2021, circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13 May 2022, circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05 January 2023, circular no. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated 07 October 2023 and circular no. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03 October 2024 (collectively referred to as “SEBI Circulars”), have permitted companies to conduct AGM through VC / OAVM, without the physical presence of the Member at a common venue, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of Companies Act, 2013 and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”) the 29th AGM of the Company is being convened and conducted through VC. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.



- 3) In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM alongwith the Annual Report is being sent through electronic mode to those Members whose email addresses are registered with the Company/Depositories. A letter containing the web link, alongwith the exact path to access the complete details of the Annual Report, is being sent to members who have not registered their email address with Company/ Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website [www.suryapalace.com](http://www.suryapalace.com), website of Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of Registrar and Share Transfer Agent, MUFG Intime India Private Limited ("MIPL") (Formerly Link Intime India Private Limited) at URL: <https://instavote.linkintime.co.in>. The Company shall send a physical copy of the Annual Report 2024-25 to those Members who request the same at [share@suryapalace.com](mailto:share@suryapalace.com) mentioning their Folio No. / DP ID and Client ID.
- 4) Brief of Director proposed to be re-appointed, nature of expertise in specific functional areas, names of companies in which she holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 36(3) of the SEBI (LODR), Regulations 2015 and Schedule V [Part C] of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, with the Stock Exchange, are provided in the Corporate Governance Report forming part of the Annual Report.
- 5) **PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM 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 THE 40TH AGM IS BEING HELD THROUGH VC AS PER THE MCA CIRCULARS, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE MADE AVAILABLE FOR THE 40TH AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
- 6) Participation of members through VC / OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
- 7) Facility of joining the AGM through VC / OAVM shall open 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 8) Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC / OAVM. Institutional / Corporate members (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of its Board or governing body Resolution / Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote electronically either during the remote e-voting period or during the AGM. The said Resolution / Authorization should be sent electronically through their registered email address to the Scrutinizer at [ranjit11cs@gmail.com](mailto:ranjit11cs@gmail.com) with a copy marked to the Company at [share@suryapalace.com](mailto:share@suryapalace.com). Further instructions has been set out at Note No. 29.
- 9) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM, based on the request being received on [share@suryapalace.com](mailto:share@suryapalace.com).
- 10) All documents referred to in the Notice and Explanatory Statement will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM. Members seeking to inspect such documents can send an email to [share@suryapalace.com](mailto:share@suryapalace.com).
- 11) Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated



only to the Depository Participant(s) of the Members. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.

- 12) 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.
- (a) The Company has transferred the unpaid / unclaimed dividends for the financial year 2016-2017 to the Investor Education and Protection Fund (the IEPF).
- (b) **Update: Filing of IEPF 4 (Statement of shares transferred to IEPF authority, MCA):** IEPF -4 Form filled on 02/01/2025, SRN-AB2317641 and approved by MCA. The Company had transferred 44,000 shares to IEPF Authority, MCA.
- 13) Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to MUFG Intime India Private Limited, Registrar and Share Transfer Agent of the Company immediately by writing at Geetakunj, 1, Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara - 390015, Gujarat. Phone: 0265 3566768 or by sending a request on email at [vadodara@in.mpms.mufg.com](mailto:vadodara@in.mpms.mufg.com). In case the shares are held in dematerialized form, then information should be furnished directly to their respective Depository Participant ("DP") only.
- 14) Process for registration of Email Id for obtaining Annual Report, User ID and password for e-voting:
- In case shares are held in physical mode, members who have not registered their email address and as a consequence may not receive the Notice may get their email address registered with the MUFG Intime India Private Limited by writing at Geetakunj, 1, Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara -390015, Gujarat. Phone: 0265 3566768 or by sending a request on email at [vadodara@in.mpms.mufg.com](mailto:vadodara@in.mpms.mufg.com).
  - In case shares are held in demat mode, members are requested to update Email Id and bank account details with their respective Depository Participants ("DPS").
- 15) The Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, 17 September 2025 to Tuesday, 23 September 2025 (both days inclusive)** for the purpose of AGM. **Tuesday, 16 September 2025 ("cut-off date")**, would be the cut-off date for the purpose of reckoning the members / beneficial owners entitled to e-vote and attend the AGM through VC. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the said cut-off date.
- 16) **100 Days Campaign - "Saksham Niveshak" - for KYC and other related updations and Shareholder engagement to prevent transfer of Unpaid / Unclaimed dividends to Investor Education and Protection Fund ("IEPF")**

Pursuant to Investor Education and Protection Fund Authority ("IEPFA"), Ministry of Corporate Affairs ("MCA") letter dated 16 July 2025, your Company has started a 100 Days campaign "Saksham Niveshak" from 28 July 2025 to 06 November 2025. During this Campaign, all the Shareholders who have not claimed their Dividend or have not updated their KYC and nomination details or face any issues related to Unpaid / Unclaimed dividends and KYC formalities may write to the Company's Registrar and Share Transfer Agent ("RTA") at: MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), "Geetakunj" 1, Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara - 390015, Gujarat, India. Tel.: +91 265 3566768 | E-mail: [vadodara@in.mpms.mufg.com](mailto:vadodara@in.mpms.mufg.com) | Website: [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com). The Shareholders may further note that this campaign has been started proactively to reach out to the Shareholders of the Company to register / update their KYC, bank mandates, Nominee and contact information etc. and claim their unpaid / unclaimed dividend in order to prevent their shares and dividend amount from being transferred to the IEPFA.

Further, Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to the Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the Demat account of the IEPF Authority. In view of this, members / claimants are requested to claim their dividends from the Company within the stipulated timeline.



- 17) As the AGM of the Company is held through VC / OAVM, we therefore request the Members to register themselves as speaker by sending their question / express their views from their registered E-mail address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at E-mail Id [share@suryapalace.com](mailto:share@suryapalace.com) on or before Saturday, 20 September 2025. The Members who have registered themselves as speaker will only be allowed to ask queries / express their views during the AGM. The Company reserves the right to limit the number of Members asking questions depending on the availability of time at the AGM.
- 18) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 19) In case of any queries regarding the Annual Report, the Members may write to [share@suryapalace.com](mailto:share@suryapalace.com) to receive response on email. Members desiring any information as regards to financial statements are requested to send an email to [share@suryapalace.com](mailto:share@suryapalace.com), 7 days in advance before the date of the meeting to enable the management to keep full information ready on the date of AGM.
- 20) The Annual Report alongwith the Notice of AGM will be available on Company's website on <https://www.suryapalace.com/investor-relations.html>.
- 21) SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website at [www.suryapalace.com](http://www.suryapalace.com).
- 22) Investor Grievance Redressal: The Company has designated Ms. Mansi Vyas, Company Secretary and Compliance Officer, Grand Mercure Vadodara Suryapalace, Sayajigunj, Vadodara – 390020 Gujarat, India having Phone +91 02652363366 and E-mail: [share@suryapalace.com](mailto:share@suryapalace.com) / [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com) to enable investors to register their complaints, if any.
- 23) In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, the Company had stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/ MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022.
- 24) SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated 3rd November 2021 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/C/2021/687 dated 14th December, 2021 ("Circulars"), requires listed companies to record and register the KYC details of all incomplete folio (including joint holders) i.e. PAN, contact details (postal address, Mobile Number & E-mail), Nomination and Bank Account details of first holder and in order to comply with the this Circulars, the Company has sent individual communications to the physical shareholders whose KYC details are pending to be updated and the members are requested to please update/complete the above details at earliest.
- 25) Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA of the Company, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Request for consolidation of share certificates shall be processed in dematerialised form.
- 26) SEBI notification SEBI/LAD-NRO/GN/2018/24 dated 8<sup>th</sup> June 2018 stating that requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed after 31<sup>st</sup> March 2019, unless the securities are held in the dematerialized form with the depositories. Hence, securities held in physical form be transferred, after 31<sup>st</sup> March 2019. You are requested to dematerialize your physical securities at the earliest.

Securities and Exchange Board of India ("SEBI") has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. 01 April 2019. Accordingly, the Company / MIPL has stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation. Further, in terms of SEBI Circular dated 2<sup>nd</sup> July 2025, a special window has been opened for a period of six months from 7<sup>th</sup> July 2025 till 6<sup>th</sup> January 2026, only for re-lodgement of transfer deeds of physical shares, which were lodged



prior to 1<sup>st</sup> April 2019 and were rejected, returned or not attended, due to deficiencies in the documents / process or otherwise. The shares relogged for transfer shall be issued only in demat mode after completing the due process. Eligible shareholders are requested to submit their request along with requisite documents to Company's Registrar and Share Transfer Agent.

- 27) The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their self-attested PAN to their DP(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their self-attested PAN details to the Company/ Registrar along with Form ISR 1.
- 28) As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be. The said forms can be downloaded from the Company's website at [https://www.suryapalace.com/corporate-info/under the section "Corporate Information"](https://www.suryapalace.com/corporate-info/under%20the%20section%20%E2%80%9CCorporate%20Information%E2%80%9D).
- 29) **Instructions for Remote 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, Link intime: 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: 250601.**

The Company has appointed M/S Ranjit & Associates, Practicing Company Secretaries, Vadodara represented by Mr. Ranjit Kumar Singh (Membership No. FCS 12564 and CP No. 23646) as the Scrutinizer for scrutinizing the e-voting process in a fair and transparent manner. Copy of the notice (Annual Report) has been placed on the website of the Company viz. [www.suryapalace.com](http://www.suryapalace.com) and the website of MUFG Intime India Private Limited Formerly Link Intime India Pvt. Ltd. The Scrutinizer shall after the conclusion of voting at the Meeting, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and shall provide, not later than two (2) working days of the conclusion of the Meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, Who shall countersign the same and declare the result of the voting forthwith.

The results shall be declared forthwith by the Chairman or a person so authorised by him in writing on receipt of consolidated report from the Scrutinizer. The Results declared along with Scrutinizer's Report shall be placed to the stock exchanges, MIIPL and will also be displayed on the Company's website. Members may contact at E-mail Id [vadodara@in.mpms.mufg.com](mailto:vadodara@in.mpms.mufg.com) or [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com) for any grievances connected with voting by electronic means.

The Remote e-voting period begins on **9:00 a.m. IST on Saturday, 20<sup>th</sup> September 2025 and ends at 5:00 p.m. IST on Monday, 22<sup>nd</sup> September 2025**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date 16<sup>th</sup> September 2025** may cast their vote electronically. The remote e-voting module shall be disabled **by MUFG Intime India Private Limited Formerly Link Intime India Private Limited (LIPL)** for voting thereafter.

**30) Remote e-Voting Instructions for shareholders:**

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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:**

**Individual Shareholders holding securities in demat mode with NSDL:**

**METHOD 1 - If registered with NSDL IDeAS facility**

**Shareholders registered for IDeAS facility:**

- Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “IDeAS Login Section”.
- Click on “Beneficial Owner” icon under “IDeAS Login Section”.
- Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.
- Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Shareholders not registered for IDeAS facility:**

- To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
- Enter the last 4 digits of your bank account / generate ‘OTP’
- Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



**METHOD 2 - By directly visiting the e-voting website of NSDL:**

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the “Login” tab available under ‘Shareholder/Member’ section.
- Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**METHOD 3 - NSDL OTP based login**

- Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- Enter the OTP received on your registered email ID/ mobile number and click on login.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Individual Shareholders registered with CDSL Easi/ Easiest facility**

**METHOD 1 - CDSL Easi/ Easiest facility:**

**Shareholders registered for Easi/ Easiest facility:**

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](http://www.cdslindia.com) & click on New System Myeasi Tab.
- Enter existing username, Password & click on “Login”.
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed



alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Shareholders not registered for Easi/ Easiest facility:**

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration/>
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

**METHOD 2 - CDSL e-voting page**

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Individual Shareholders holding securities in demat mode with Depository Participant:**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.**

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under: Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>

**STEP 1: LOGIN / SIGNUP to InstaVote**

**Shareholders registered for INSTAVOTE facility:**

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
- b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click “Submit”.

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No</u> + <u>Folio no.</u> registered with the Company

**Shareholders not registered for INSTAVOTE facility:**





a) Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
  - o Shareholders holding shares in **NSDL form**, shall provide ‘D’ above
  - o Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above
5. 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).
6. Enter Image Verification (CAPTCHA) Code.
7. Click “Submit” (You have now registered on InstaVote).  
Post successful registration, click on “Login” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> registered with the Company

**STEP 2: Steps to cast vote for Resolutions through InstaVote**

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- B. Select ‘View’ icon. E-voting page will appear.
- C. 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).
- D. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- E. 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.

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

**Guidelines for Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”):**

**STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration**

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)





**STEP 2 – Investor Mapping**

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on “Investor Mapping” tab under the Menu Section
- C. Map the Investor with the following details:
  - 1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
  - 2) ‘Investor’s Name - Enter Investor’s Name as updated with DP.
  - 3) ‘Investor PAN’ - Enter your 10-digit PAN.
  - 4) ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

**STEP 3 – Steps to cast vote for Resolutions through InstaVote**

The corporate shareholder can vote by two methods, during the remote e-voting period.

**METHOD 1 - VOTES ENTRY**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No.” for which you want to cast vote.  
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “16-digit Demat Account No.”.
- e) 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). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- f) 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.  
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**METHOD 2 - VOTES UPLOAD**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name / Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under “Upload Vote File” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.  
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**Helpdesk:**

**Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000.



**Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

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 request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**Forgot Password:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “Login” under ‘SHARE HOLDER’ tab.
- Click “forgot password?”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “forgot password?”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

*In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 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 has forgotten the password:**

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

**General Instructions - Shareholders**

- ❖ 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”.

**Process and manner for attending the Annual General Meeting through InstaMeet:**

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

*Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.*





**Login method for shareholders to attend the General Meeting through InstaMeet:**

- a) Visit URL: <https://instameet.in.mpms.muvg.com> & click on “Login”.
- b) Select the “Company Name” and register with your following details:
- c) Select Check Box - **Demat Account No. / Folio No. / PAN**
  - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
  - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
  - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
  - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
  - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- d) Click “Go to Meeting”  
You are now registered for InstaMeet, and your attendance is marked for the meeting.

**Instructions for shareholders to Speak during the General Meeting through InstaMeet:**

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

*\*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

**Instructions for Shareholders to Vote during the General Meeting through InstaMeet:**

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

On the Shareholders VC page, click on the link for e-Voting “Cast your vote”

- a) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- b) Click on 'Submit'.
- c) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- d) 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’.
- e) 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. 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 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 General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.*

*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

**Helpdesk:**

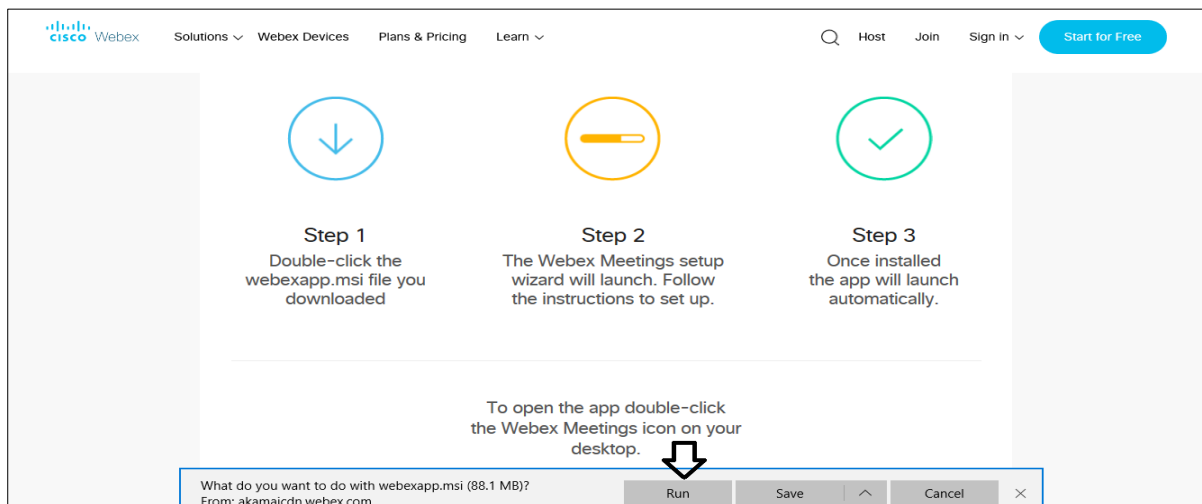
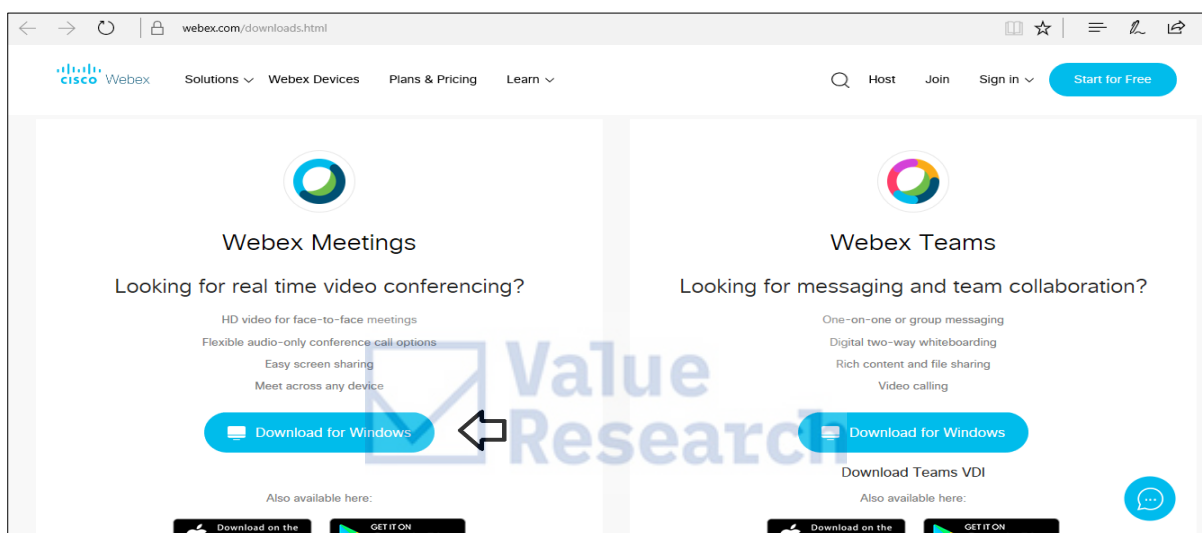
Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mfpm.s.mfg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

**Guidelines to attend the AGM proceedings of MUFG Intime India Private Limited Formerly Link Intime India Pvt. Ltd.:**

**InstaMEET**

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

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





Step 1  
Double-click the webexapp.msi file downloaded

Cisco Webex Meetings - InstallShield Wizard

Welcome to the InstallShield Wizard for Cisco Webex Meetings

The InstallShield(R) Wizard will install Cisco Webex Meetings on your computer. To continue, click Next.

WARNING: This program is protected by copyright law and international treaties.

< Back Next > Cancel

Step 3  
Once installed app will launch automatically.

To open the app double-click the Webex Meetings icon on your

Step 1  
Double-click the webexapp.msi file downloaded

Cisco Webex Meetings - InstallShield Wizard

Ready to Install the Program

The wizard is ready to begin installation.

Click Install to begin the installation.

If you want to review or change any of your installation settings, click Back. Click Cancel to exit the wizard.

InstallShield

< Back Install Cancel

Step 3  
Once installed app will launch automatically.

Step 1  
Double-click the webexapp.msi file downloaded

Cisco Webex Meetings - InstallShield Wizard

License Agreement

Please read the following license agreement carefully.

CISCO WEBEX LLC LICENSE AGREEMENT (AS APPLICABLE TO THE PARTICULAR DOWNLOAD)

IMPORTANT NOTICE-PLEASE READ PRIOR TO USING THIS SOFTWARE: This license agreement ("License Agreement") is a legal agreement between you (either an individual or an entity) and Cisco Webex LLC ("Webex") for the use of Webex software you may be required to download and install to use certain Webex services (such software, together with the underlying documentation if made available to you, the "Software"). By clicking on the button containing the "I accept" language, by installing the Software or by otherwise using the Software, you agree to be bound by the terms of this License Agreement. IF YOU DO NOT AGREE TO THE TERMS OF THIS LICENSE AGREEMENT, CLICK ON THE BUTTON

I accept the terms in the license agreement  
 I do not accept the terms in the license agreement

InstallShield

< Back Next > Cancel

Step 3  
Once installed app will launch automatically.

Event Information:

Event status: Join Event Now

Date and time: Evoish : Mumbai Time

Duration:

Description:

You cannot join the event now because it has not started.

First name:

Last name:

Email address:

Event password:

Join by browser NEW!

If you are the host, [start your event.](#)

*Annotations: Red arrows point to 'First name', 'Last name', 'Email address', and 'Join Now' button with the text 'Mention your First name, Last name and email address'.*



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:

<b>Step 1</b>	<b>Enter your First Name, Last Name and Email ID and click on Join Now.</b>
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 <a href="#">Run a temporary application</a> . Click on <a href="#">Run a temporary application</a> , an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now

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

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

**Item No. 2**

Mr. Satvik Agrawal and his relatives may be deemed to be interested in the Ordinary Resolution pertaining to his re-appointment as set out in Item No. 2 of the Notice.

**Item No. 3**

To appoint of KSPS & Co LLP, Company Secretaries, as the Secretarial Auditors of the Company for the term of 5 (Five) consecutive years. The Board of Directors, at its meeting held on 22<sup>nd</sup> July, 2025, has recommended the appointment of M/s. KSPS & Co LLP, Company Secretaries, (LLPIN-ABC-4707), as the Secretarial Auditors of the Company, in accordance with the provisions of Section 204 of the Companies Act, 2013, and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for a term of 5 (Five) consecutive years starting from FY 2025-26 to FY 2029-30. KSPS & Co. LLP (LLPIN: ABC-4707), is a firm of Practicing Company Secretaries and a peer reviewed firm, primarily engaged in providing Due Diligence Audit, Governance, Compliance Management and other Assurance services. The designated partners of the LLP have experience in handling the secretarial audits of listed and large unlisted companies. Proposed Fees would be up to 1,30,000/- plus applicable taxes and out of-pocket expenses for financial year 2025-26 and for subsequent years(s) of their term, such fees as mutually agreed between the Board of Directors and the Secretarial Auditors.

Besides the audit services, the Company would also obtain certifications from the Secretarial Auditors as required by banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the audit committee.

As required under the SEBI Listing Regulations, M/s. KSPS & Co LLP holds a valid certificate issued by the Peer Review Board of ICSI. M/s. KSPS & Co LLP has consented to its appointment as Secretarial Auditors of the Company. They have confirmed that they do not incur any disqualification specified under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31 December 2024 and that their appointment, if made, shall be in accordance with Section 204 and other applicable provisions of the Act, rules framed thereunder and the applicable provisions of the SEBI Listing Regulations.

The recommendation is based on the fulfilment of the eligibility criteria and qualification prescribed under the Act & Rules made thereunder and SEBI Listing Regulations with regard to the full time partners, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

The Board recommends the resolution set forth in Item No. 3 for approval of the Members by way of an Ordinary Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

**Item No. 4**

Mr. Piyush D. Shah, Managing Director, was appointed at the 36th Annual General Meeting of the Company for a tenure of three years commencing from August 01, 2022, and ending on July 31, 2025.



In accordance with the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and such other approvals as may be necessary, the Board of Directors at its meeting held on 22 July 2025, on the recommendation of Nomination and Remuneration Committee, unanimously approved the re-appointment and remuneration payable to Mr. Piyush Shah (DIN: 00010884), Managing Director of the Company for a period of three years from August 01, 2025 to July 31, 2028, subject to the approval of the members by way of a special resolution at the ensuing Annual General Meeting.

Mr. Piyush D. Shah, who has been serving as the Managing Director up to July 31, 2025, attained the age of 70 years on January 19, 2022. Accordingly, in terms of the provisions of the Companies Act, 2013, continuation of his employment as Managing Director requires the approval of members through a special resolution.

Considering Mr. Shah’s vast and diverse experience in the industry, his long association with the Company since its incorporation, and his exemplary leadership in guiding the Company over four decades of sustained growth and market leadership, the Board is of the view that it would be in the best interests of the Company to continue to avail his services.

Mr. Shah is recognized as an efficient strategic planner and a forward-looking marketing professional. Under his stewardship, the Company is focusing on aggressive expansion plans and exploring new opportunities.

In view of the above, and on the recommendation of the Nomination & Remuneration Committee, the Board, at its meeting held on July 22, 2025, approved the re-appointment of Mr. Piyush D. Shah as Managing Director for a further period of three years, i.e., from August 01, 2025 to July 31, 2028, along with the remuneration, terms, and conditions as set out in Resolution No. 4, subject to the approval of the shareholders at the Annual General Meeting.

This explanatory statement may also be regarded as a disclosure pursuant to Section 190 of the Companies Act, 2013. Further, the requisite information as required under Clause (B) of Section II of Part II of Schedule V of the Companies Act, 2013, is provided below:

**I. General Information:**

1.	Nature of Industry	Jindal Hotels Limited is in the business of Hotel & Restaurant.														
2.	Date of commencement of commercial production	The Company Started commercial operation in February, 1987.														
3.	Financial Performance	As per the Audited Financial Results for the year ended 31.03.2025 (Rs. in ‘lakhs)														
		<table border="1"> <thead> <tr> <th>Particulars</th> <th>Year ended 31<sup>st</sup> March, 2025</th> </tr> </thead> <tbody> <tr> <td>Turnover/ Sales</td> <td>4874.44</td> </tr> <tr> <td>Profit/Loss before Interest Depreciation and Tax</td> <td>1189.91</td> </tr> <tr> <td>Net Profit / Loss</td> <td>115.59</td> </tr> <tr> <td>Debt Equity Ratio</td> <td>1:1.56</td> </tr> <tr> <td>Current Ratio</td> <td>0.86</td> </tr> <tr> <td>Net Worth</td> <td>2247.07</td> </tr> </tbody> </table>	Particulars	Year ended 31 <sup>st</sup> March, 2025	Turnover/ Sales	4874.44	Profit/Loss before Interest Depreciation and Tax	1189.91	Net Profit / Loss	115.59	Debt Equity Ratio	1:1.56	Current Ratio	0.86	Net Worth	2247.07
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Turnover/ Sales	4874.44															
Profit/Loss before Interest Depreciation and Tax	1189.91															
Net Profit / Loss	115.59															
Debt Equity Ratio	1:1.56															
Current Ratio	0.86															
Net Worth	2247.07															
4.	Foreign exchange earnings	During the Financial Year 2024- 25: Rs. 326.60 lakhs														
5.	Export Performance & Net foreign exchange collaborations	NIL														
6.	Foreign investments or collaborations, if any	NIL														



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

1	Background details, Job Profile and suitability	Mr. Piyush D. Shah, aged 73 years holds a degree of Commerce and Bachelors in Law. Since 4 <sup>th</sup> May, 1984 he had occupied the position of joint Managing Director and thereafter from 1 <sup>st</sup> 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 36 <sup>th</sup> AGM held on 28 <sup>th</sup> September, 2021.
3.	Recognition or Awards	Under his leadership, the Company has received various awards viz.: Life time achievement Award from Exim Club Awards 2024, The First Runner- Up award in Travel & Tourism Category at ICICI Bank and CNBC TV18'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 possesses an extensive and enriched experience of over four decades in the hospitality industry. He has been associated with Jindal Hotels Limited as a Promoter Director since 1984 and has been instrumental in steering the Company's growth. He provides comprehensive oversight of the Company's operations and has consistently rendered exemplary services. The business strategies of the Company are deeply rooted in his vast expertise across all core areas of operations.
5.	Remuneration Proposed for the year 2025-26 and onwards (w.e.f. from 01.08.2025 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. (c) 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 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	<ol style="list-style-type: none"> <li>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.</li> <li>2. No sitting fees shall be paid to the MD for attending the meetings of the Board of Directors or Committees thereof.</li> <li>3. The MD shall not be liable to retire by rotation.</li> <li>4. Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed.</li> </ol>
7.	Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person	Taking into 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 (Promoter) is Daughter.

**III. Other Information:**

1	Reasons for inadequacy of Profits	<ol style="list-style-type: none"> <li>a) Increase in cost of inputs due to persistently high inflation.</li> <li>b) High Competition.</li> <li>c) Lockdown, Travel Restrictions, flood.</li> <li>d) At national level, demand for the business travel remain unstable due to slowdown in the economy.</li> </ol>
2	Steps taken by the Company to improve performance	<ol style="list-style-type: none"> <li>1. Introduction of various accretive schemes with a view to increasing market share.</li> <li>2. Continued focus on strengthening the popularity and appeal of the Food &amp; Beverages segment, which remains a core area of the Company's operations.</li> <li>3. Implementation of a robust Guest Relations Management (GRM) initiative to further enhance customer experience and loyalty.</li> <li>4. Introduction of new safety services, thereby adding value to the broad portfolio of offerings.</li> <li>5. Launch of 13 supplementary luxury guest rooms to expand the existing accommodation facilities. This capacity augmentation has been strategically designed to provide larger rooms and to effectively cater to cyclical increases in guest demand during peak seasons.</li> <li>6. Strategic brand development in association with the ACCOR Group of Hotels, along with upgradation of the entire property, attributable to the leadership and dedicated efforts of the Managing Director.</li> <li>7. Recognition of the Company's Food &amp; Beverages offerings as among the best in the industry, owing to innovative culinary initiatives.</li> <li>8. Aesthetic enhancement of the property interiors, reflecting a strong sense of design and attention to detail.</li> </ol>



		9. Adoption of a centralized online reservation system to ensure efficiency and accessibility. 10. Execution of strong and targeted marketing initiatives aimed at strengthening the Company's market presence.
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.
4	Whether debarred from holding the office by virtue of any SEBI Order or any other authority?	Mr. Piyush Shah is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority in accordance with the circular dated June 20, 2018, issued by the Stock Exchange.

**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 2024-25, wherever applicable. The Board of Directors recommends the passing of resolution set out in item No. 4 as Special Resolution of notice. Except Mr. Piyush D. Shah, Ms. Chanda Agrawal & 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**  
**Date: 22.07.2025**  
**Place: Vadodara**

**By Order of the Board of Directors of**  
**Jindal Hotels Limited**  
**Sd/-**  
**Mansi Vyas**  
**Company Secretary**  
**M.N: F11626**





# Board's Report

Dear Members,

Your Directors are pleased to present the Fortieth Annual Report on the business and operations of the Company along with the audited financial statements for the financial year ended March 31st, 2025.

## 1. Financial Highlights

Your Company's financial performance for the year ended March 31, 2025, is as below:

(Rs. In Lakhs)

Financial Performance	Year ended 31.03.2025	Year ended 31.03.2024
Revenue from Operation & Other Income	4874.44	4359.04
Less: Expenditure	3684.53	3176.20
Profit/Loss before Depreciation, Interest and Taxation	1189.91	1182.84
Finance Cost	487.75	519.21
Depreciation & Amortization	500.53	484.35
Profit/(Loss) before Taxation	201.63	179.28
Provision/(reversal) for Income Tax / Deferred Tax	86.03	(60.94)
<b>Net Profit/(Loss) after Taxation</b>	<b>115.59</b>	<b>240.22</b>
Other Comprehensive Income (OCI)	3.46	1.39
<b>Net Profit/(Loss) after OCI</b>	<b>119.05</b>	<b>241.61</b>

## 2. Company's Performance

During the year ended 31st March, 2025, the Company recorded Revenue from Operations and Other Income of Rs. 4874.44 lakhs as against Rs. 4359.04 lakhs in the previous year, reflecting growth in turnover. The Profit before Depreciation, Interest and Taxation (PBDIT) stood at Rs. 1189.91 lakhs as compared to Rs. 1182.84 lakhs in the previous year, indicating a stable operating performance despite higher expenditure. Finance costs during the year amounted to Rs. 487.75 lakhs as against Rs. 519.21 lakhs in the previous year, showing a reduction due to better financial management. Depreciation and Amortization expenses stood at Rs. 500.53 lakhs as against Rs. 484.35 lakhs in the previous year.

Consequently, the Profit Before Tax (PBT) was Rs. 201.63 lakhs, higher than the Rs. 179.28 lakhs achieved in the previous year. After providing Rs. 86.03 lakhs towards Income Tax/Deferred Tax (previous year reversal of Rs. 60.94 lakhs), the Net Profit after Tax (PAT) stood at Rs. 115.59 lakhs as compared to Rs. 240.22 lakhs in the previous year.

Overall, the Company continued to demonstrate resilience and operational efficiency with improved revenues and controlled finance costs, though the profitability was moderated due to higher tax provisioning.

### Borrowings and Capital Expenditure

As at March 31, 2025, the Company's total long-term borrowings stood at Rs.4,456.62 lakhs as against Rs.4,950.70 lakhs as at March 31, 2024. During the year under review, the Company prepaid its Cash Credit facility of Rs.800 lakhs and availed a new Dropline Overdraft Facility of Rs.1,000 lakhs from HDFC Bank Ltd., thereby realigning its working capital structure.

The Company continues to adopt a prudent and balanced approach towards debt management, ensuring an optimal mix of borrowings to support business growth while progressively reducing its overall debt obligations.

### Expansion and Renovation Project

In line with the Company's strategic business plan to enhance revenue generation and strengthen its market positioning, the Company has undertaken a comprehensive development project. A key highlight of this initiative has been the successful launch of 13 supplementary luxury guest rooms on October 3, 2024, thereby augmenting the existing accommodation facilities. This



expansion has been strategically designed to increase room capacity and align with the cyclical rise in guest demand during peak seasons.

Further, the Company has carried out a detailed renovation of its banquet hall, the “Royal Room”, “AZURE” restaurant has also been upgraded, and we have increased individual cover to increase foot fall in pick hours, festivals. We also periodically arrange different state food festivals. This renovation has been undertaken in response to evolving market trends with the objective of elevating the overall guest experience and enhancing the venue’s appeal for hosting a diverse range of events.

**3. Management Discussion & Analysis:**

**Industry Structure and Developments:-**

The Indian hospitality industry has witnessed steady growth in recent years, driven by increased domestic tourism, expanding business travel, and rising disposable incomes. Gujarat, in particular, has emerged as one of the fastest growing states in terms of industrialization, infrastructure development, and tourism. Vadodara is strategically located with excellent connectivity through highways & railways, making it a preferred business and leisure destination.

The hospitality sector has also benefitted from government initiatives such as the ‘Dekho Apna Desh’ campaign, Smart City development programs, and proximity to world-class attractions like the Statue of Unity and the UNESCO World Heritage Site Champaner-Pavagadh Archaeological Park. The growing presence and expansion of multinational and domestic corporates and PSUs in Vadodara, along with the development of the Vadodara Cricket Stadium which has boosted footfall through domestic cricket matches, have further fuelled consistent demand for quality hospitality services.

The industry has seen a shift towards branded hotels with international affiliations, digitization of guest experience, and rising expectations on safety, hygiene, and service standards post-pandemic.

**Key Developments — FY 2024–25:**

The global travel and tourism industry demonstrated strong resilience in FY 2024–25, recovering steadily amidst persistent macroeconomic challenges, geopolitical uncertainties, and rising travel costs.

**In bound Tourism to India:** International visitor arrivals to India reached approximately 9.66–9.95 million in calendar 2024, reflecting a 4.7%–4.5% increase over 2023 levels.

**Tourism Spending:** According to WTTC, international visitors’ spending in India reached a record Rs. 3.1 trillion, marking a 9% increase over the prior peak in 2019.

**Domestic tourism** momentum remained strong, adding over Rs. 15.5 trillion to the economy.

**Outbound Tourism:** Indian outbound travel surged to record levels in 2024, powered by an expanding middle class and improved global connectivity. According to MEI, this growth was particularly evident with Indians increasingly traveling to destinations like Abu Dhabi, Hanoi, and Bali

**India’s Global Tourism Performance:**

Leveraging its competitive infrastructure, India contributed approximately Rs. 21 trillion to GDP via travel and tourism, up 20% above 2019 levels, and supported around 46.5 million jobs.

Notably, India welcomed a total of 20 million international visitors in 2024, exceeding the 2019 high by 2.3 million.

**Tourism Revival in Gujarat & Vadodara:**

- **Statewide Surge in Tourism:** In 2023–24, Gujarat welcomed a staggering 18.59 crore tourists, a 24% increase from the previous year—comprising 17.50 crore domestic and 23.43 lakh foreign tourists.
- **Vadodara’s Growing Footfall:** Among business tourism hubs, Vadodara recorded 34.15 lakh business visitors, reinforcing its importance as a commercial and hospitality destination.
- **Summer Boom and Tourist Choice:** During April–June 2024, Gujarat’s tourism surged 17% compared to 2023, with 1.35 crore visitors across 12 key destinations—including cultural and pilgrimage sites like Vadnagar, Dwarka, and Pavagadh.
- **Heritage & Cultural Tourism Expansion:** Gujarat’s Heritage Footfall Over 36.95 lakh tourists explored Gujarat’s 18 heritage sites in 2023–24, with Ahmedabad and Patan leading.
- **Vadnagar’s Remarkable Growth:** Visitor numbers at Vadnagar nearly tripled, from 2.4 lakh to approximately 7 lakh, following a Rs 70 crore infrastructure upgrade.
- **Other heritage attractions:** Rani Ki Vav, Sun Temple (Modhera), and Adalaj Stepwell also saw rising popularity.





**Infrastructure & Experiential Tourism:**

**First Dharoi Adventure Fest:**

Gujarat inaugurated its first "Dharoi Adventure Fest" in May 2025—an eco-tourism and adventure circuit featuring trekking, parasailing, tent accommodations, and camping at Dharoi Dam.

**Modernized Rail Connectivity:**

Under the Amrit Bharat Station Scheme, five railway stations in the Vadodara division—including Dakor and Derol—were redeveloped with enhanced amenities and cultural design elements to support rising pilgrimage and tourism volumes.

**Overall Insight:**

With Gujarat’s tourism sector witnessing exceptional recovery and growth across spiritual, heritage, business, and adventure segments, Grand Mercure Vadodara Surya Palace is strategically positioned to leverage this momentum. Vadodara’s rising business and leisure traffic makes the hotel a central choice for travelers seeking luxury accommodation, premium services, and connectivity to regional attractions.

**Brand Tie-Up with Accor — Enhancing Our Digital and Global Reach:**

Since June 2017, Jindal Hotels Limited’s flagship property, Grand Mercure Vadodara Surya Palace, has been managed and operated by the Accor Group, a global hospitality powerhouse. This strategic alliance places us within one of the most digitally advanced, brand-rich ecosystems in the industry.

**Accor at a Glance:**

- **Global Scale:** As of March 2025, Accor operates 5,695 hotels across 847,290 rooms globally, with an additional pipeline of 1,388 hotels (over 235,000 rooms) in development.
- **India Footprint & Future Growth:** Accor currently has around 71 operational hotels in India, with 40 more under development.
- **Ambitious Expansion Goal:** Through a landmark partnership with InterGlobe, Accor seeks to expand its India portfolio to 300 hotels by 2030.

**Why This Tie-Up Matters for Us:**

- **Digital-First Advantage:** As a part of Accor’s ecosystem—backed by the global loyalty platform ALL and digital innovations—our hotel can tap into sophisticated distribution, guest engagement, and operational technologies.
- **Brand Diversity & Market Reach:** Accor’s portfolio includes iconic brands spanning Luxury to Economy—from Sofitel and Fairmont, to Novotel, Ibis, and Tribe—offering the flexibility to attract a wider array of guests.
- **Rapid Expansion & Local Synergies:** Accor’s deepening presence in India via the Accor–InterGlobe–Treebo collaboration positions us to benefit from accelerated brand expansions—particularly in accessible midscale segments like Mercure and Ibis.
- **Strong Market Position:** With Accor targeting aggressive growth in the Indian market, our property gains enhanced visibility and alignment with the world’s fastest-growing hospitality brand network locally.

**Why This Is a Win for Grand Mercure Vadodara Surya Palace:**

- **Enhanced Business Prospects:** Leveraging Accor’s global footprint and expanding network in India helps drive bookings, MICE events, and loyalty engagements.
- **Brand Compatibility:** Accor’s values, service standards, and global recognition align well with our tradition of hospitality excellence, helping us strengthen both operations and reputation.
- **Future Growth Ready:** As Accor expands to 300+ Indian hotels, our strategic location, established infrastructure, and guest-first service ethos position us as a flagship partner in its growth story.

**Opportunities and Threats: -**

**Opportunities:**

- Rising corporate and MICE (Meetings, Incentives, Conferences, Exhibitions) demand within Vadodara, supported by industrial hubs and government institutions within 10 km radius.
- Strategic location of *Grand Mercure Vadodara Surya Palace* in Sayajigunj, offering proximity to business districts, tourist attractions, and transit points.
- Brand association with the Accor Group of Hotels enhances global visibility, access to international loyalty programs, and professional management practices.
- Proximity to key tourist attractions such as the Statue of Unity, Laxmi Vilas Palace, and Champaner Heritage site further strengthens demand.

**Threats:**

- Growing competition from established domestic and international hotel chains in Vadodara.
- Volatility in fuel, energy, and food costs affecting operating margins.





- Economic downturns and inflationary pressures may impact discretionary spending.
- Regulatory compliances and tax structures continue to evolve, adding operational complexities.

**Outlook: -**

The outlook for the hospitality industry in Gujarat remains positive, aided by infrastructure development, industrial growth, and tourism initiatives. Vadodara, with its industrial ecosystem, academic institutions, and tourist destinations, will continue to drive consistent demand.

The Company intends to strengthen its brand positioning, increase market share, and expand customer loyalty through:

- Enhanced guest experience supported by Accor's global standards.
- Expansion of room inventory and periodic upgradation of facilities.
- Strengthening of food & beverage leadership by leveraging the popularity of its banquets and specialty dining.

**Risks and Concerns: -**

- Rising competition from domestic and international hotel brands.
- Dependence on local industrial demand makes revenue vulnerable to cyclical slowdowns in the manufacturing sector.
- Increasing cost of compliance with safety, environment, and labor regulations.
- Vulnerability to unforeseen disruptions such as pandemics, geopolitical issues, or natural calamities.

The Company has put in place adequate risk management strategies to mitigate these challenges.

**Segment-Wise or Product-Wise Performance: -**

The Company has only one segment of activity, namely "Hoteliering" hence, segment wise performance is not applicable during the year under review.

**Internal Control Systems and their Adequacy: -**

The Company has an adequate system of internal controls, with documented procedures covering all corporate functions and hotel operating unit. Internal controls provide reasonable assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls, and compliance with applicable laws and regulations. The internal audit process provides positive assurance. It converges the process framework, risk and control matrix and a scoring matrix, covering all critical and important functions inter alia revenue management, hotel operations, purchase, finance, human resources and safety. A framework for each functional area is identified based on risk assessment and control, while allowing the unit to identify and mitigate high-risk areas. These policies and procedures are updated periodically and monitored by the Internal Audit. Internal controls are reviewed through the periodical internal audit process under the direction of the Internal Auditor. These reviews focus on:

- Identification of weaknesses and improvement areas
- Compliance with defined policies and processes and applicable statutes
- Safeguarding tangible and intangible assets
- Managing risk environment, including operational, financial, social and regulatory risks
- Conformity with the Code of Conduct

The Board's Audit Committee oversees the adequacy of internal control through periodic reviews of audit findings as also of the resolution mechanism for critical audit issues. Statutory auditors have opined in their report that in all material respects, an internal financial control with reference to financial statements of the company and such internal financial controls over financial reporting were operating effectively as of March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control.

**Discussion on Financial Performance with Respect to Operational Performance: -**

During the year ended 31st March 2025, the Company achieved a revenue of Rs. 4874.44 lakhs compared to Rs. 4359.04 lakhs in the previous year, registering a growth of 11.83%.

- PBDIT remained stable at Rs. 1189.91 lakhs (previous year Rs. 1182.84 lakhs).
- Finance Costs decreased to Rs. 487.75 lakhs from Rs. 519.21 lakhs, reflecting efficient treasury management.
- Depreciation & Amortization expenses stood at Rs. 500.53 lakhs (previous year Rs. 484.35 lakhs).
- Profit Before Tax (PBT) improved to Rs. 201.63 lakhs (previous year Rs. 179.28 lakhs).
- **Net Profit After Tax (PAT)** declined to Rs. **115.59 lakhs** compared to Rs. 240.22 lakhs in the previous year, primarily due to higher tax provisioning (Rs. 86.03 lakhs vs. tax reversal of Rs. 60.94 lakhs in FY 2023-24).
- **Total Comprehensive Income** stood at Rs. 119.05 lakhs compared to Rs. 241.61 lakhs in FY 2023-24.





Operational performance was supported by healthy growth in revenues, though bottom-line margins were impacted due to higher provisioning.

**Human Resources Development: -**

The Company recognizes that its people are its greatest asset. It continues to invest in training and development programs to enhance technical, managerial, and soft skills of its workforce. Industrial relations remained cordial throughout the year. The Company cultivates a collaborative and transparent work environment to foster teamwork and strategic focus. Human capital development is a core organizational priority. The Company maintains contemporary HR policies aligned with industry best practices to optimize talent acquisition, development, and retention. A robust learning and development framework is in place to nurture high-performance capabilities. The Company is committed to upholding a safe and inclusive workplace, with stringent adherence to anti-harassment policies and regular training initiatives.

As on 31st March, 2025, the Company employed over **194 employees**, including managerial, supervisory, and operational staff. A culture of continuous learning and guest-centric service is encouraged across the organization.

**Key Financial Ratios and Significant Changes: -**

The Company's key financial ratios for FY 2024–25 as compared to FY 2023–24 are as follows:

Particulars	FY 2023–24	FY 2024–25	Change	Reason for Variance (if +/- 25%)
Debtors Turnover (days)	26.12	28.95	+10.83%	-
Inventory Turnover	8.36	8.12	-3%	-
Interest Coverage Ratio	1.37	1.47	+7.30%	-
Current Ratio	1.00	0.86	-14%	-
Debt-Equity Ratio	2.77	2.56	-8%	-
Operating Profit Margin (%)	16.02	14.14	-11.74%	-
Net Profit Margin (%)	5.56	2.57	-54%	Increased Sales and decrease in Net Profit.
Return on Net Worth (RONW)	11.29	5.14	-54.49%	Decline due to lower PAT despite increased revenues.

**Change in Return on Net Worth: -**

Return on Net Worth (RONW) decreased in FY 2024–25 compared to the previous year, primarily due to lower net profit arising from higher tax provisioning despite improved revenue and operational performance. The Company continues to focus on enhancing shareholder value through sustainable growth in revenues and efficient cost management.

**Disclosure of Accounting Treatment: -**

The Company has adopted Indian Accounting Standard (IND-AS). The Financial statements for the year ended 31<sup>st</sup> March, 2025 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.

**Cautionary statement: -**

The statements made in the Management Discussion & Analysis section, describing the Company's goals, expectations and predictions, among others, do contain some forward-looking views of the management. The actual performance of the Company is dependent on several external factors, many of which are beyond the control of the management.

**4. Directors and Key Managerial Personnel**

- In accordance with the requirements of the Act and the Company's Articles of Association, Mr. Satvik Agrawal retires by rotation and being eligible, offers himself for re-appointment. Relevant Ordinary Resolutions seeking shareholders' approval forms part of the Notice.
- During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses, if any incurred by them for the purpose of attending meetings of the Board/Committee of the Company.
- Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2025, are:





- Mr. Piyush D. Shah, Managing Director
  - Mr. Kishor I. Darji, Chief Financial Officer
  - Ms. Mansi Vyas, Company Secretary & Compliance Officer
- Ms. Shagun Mehra (DIN: 03496847), ceases to be the Director of the Company with effect from 3<sup>rd</sup> September, 2024 as the resolution proposed through e-voting for re-appointment of the Director was not approved by the shareholders at the 39th Annual General Meeting held on September 3, 2024 in pursuance of provisions of Section 152 of Companies act, 2013 read with other applicable laws.
- Mr. Ambalal Chhitabhai Patel (DIN: 00037870), has completed second term of five consecutive years as per provision of Companies act, 2013 read with SEBI LODR Regulations, 2015 and consequently he ceased to be the Independent Director and Chairman of the Board of Directors of the Company on 23<sup>rd</sup> September 2024.

## 5. Reserves

In view of insufficient profits, the Board do not recommend transfer of any amount to General Reserves.

## 6. Dividend

In view of the moderate profit levels during FY 2024-25 as compared to the previous year, coupled with the ongoing expansion and renovation projects requiring significant capital deployment, the Board of Directors has considered it prudent to conserve internal resources. Accordingly, your directors have not recommended any dividend for the financial year ended 31st March 2025. This decision is in the long-term interest of the Company, as the retained earnings will be utilized towards strengthening the balance sheet, funding capacity augmentation, and supporting future growth initiatives.

## 7. Transfer of Unclaimed Dividend to Investor Education and Protection Fund

In accordance with the provisions of Section 125 of the Companies Act, 2013, any unclaimed or unpaid dividend is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government after the expiry of seven years from the date it became due for payment. Accordingly, the unclaimed dividend relating to the FY 2016-17 has been transferred to the IEPF.

Further, in terms of Section 124(6) of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), the Company is also required to transfer to the IEPF Demat Account, the equity shares in respect of which the dividend has remained unclaimed or unpaid for a continuous period of seven years. It may be noted that the Company has not declared any dividend subsequent to FY 2016-17, and hence, there has been no further instance of unclaimed or unpaid dividend or corresponding shares requiring transfer to IEPF thereafter.

## 8. Share Capital

There was no public issue, rights issue, bonus issue, etc. during the year under review. The Company has not issued shares with differential voting rights, sweat equity shares, nor granted any stock options during the financial year 2024-25.

## 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 these financial statements relate on the date of this report. There has been no change in the nature of business during the year.

## 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 and particularly the energy conservation be it electrical or gas consumption. We have installed necessary capacitors in our electrical sub stations & VFD (Variable Frequency Drive) in most of the motors. All the halogens, incandescent bulbs and even the PL tubes (Plug in light) are almost replaced with LED (Light Emitting Diodes). 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 Double Glace DGU & fixed sunscreen protection are laid on them. The new magnetic chillers used for air conditioning process have proved to be major savers.

Besides this, 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).
  - celebrating Energy Saving Week where entire team is motivated not only to save energy but also to contribute their ideas for energy conservation.
  - EV Charging stations for electric vehicles.
  - Awareness & Employee Engagement Programs: Conducting quarterly training sessions and introducing a “Green Champion of the Month” initiative to encourage energy conservation practices among employees.
  - Guest Engagement Initiatives: Encouraging guests to participate in sustainability programs by offering rewards for opting into linen reuse, limited housekeeping services, and conscious use of room facilities.

**Technology Absorption**

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

**Foreign Exchange Earnings and Outgo**

During the year under review, your Company earned Foreign Exchange of Rs. 3,26,60,337/- (PY Rs. 2,78,70,054/-), whereas outflow of foreign exchange was Rs. 14,93,324 /- (PY Rs. 69,36,756/-).

**11. Statement concerning Development and Implementation of Risk Management Policy of the Company**

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

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

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

**12. Corporate Social Responsibility**

Provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to the Company.

**13. Insurance**

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

**14. 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 workplace in-line with the provisions of the sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for Prevention and Redressal of complaints of sexual harassment at workplace.



The Company has adopted an Anti-Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has complied with the provision relating to the constitution of Internal Complaint Committee which are set up to redress complaints received regularly and are monitored by women line supervisors who directly report to the Chairman / Managing Director. There was no complaint outstanding / received from any employee during the financial year 2024-25 and hence, no complaint is pending as on March 31, 2025, for Redressal.

#### 15. Details of Application made or any Proceeding Pending under Insolvency and Bankruptcy Code, 2016.

During the year under Review, neither any application was made, nor any proceedings were pending under Insolvency and Bankruptcy Code, 2016.

#### 16. The details of difference between amount of the valuation done at the time of One-Time Settlement and the valuation done while taking Loan from the Banks or Financial Institutions along with the reasons thereof:

Not Applicable.

#### 17. Particulars of Loans, Guarantees or Investments made under Section 186 of the Companies Act, 2013.

No loans and guarantees were made by the Company during the year under review. However, the Investments made by the Company are in compliance with provision of section 186 of Companies Act, 2013.

#### 18. Details of Significant & Material orders passed by the Regulators or Courts.

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

#### 19. Maintenance of Cost Records and Cost Audit.

Your Company is not required to maintain Cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

#### 20. Company's Policy relating to Directors Appointment, Payment of Remuneration and Discharge of their Duties.

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

#### 21. Formal Annual Evaluation

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

#### 22. Statutory Auditors

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 32<sup>nd</sup> Annual General Meeting held on 12<sup>th</sup> September 2017 and further re-appointed in 37<sup>th</sup> Annual General Meeting of financial year of 2021-22 held on 12<sup>th</sup> July 2022 for second consecutive term of 5 years i.e., from 2022-23 to 2026-27. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

#### 23. 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. Ranjit Kumar Singh of M/s. Ranjit & Associates, Practising Company Secretaries, Vadodara to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is furnished in **Annexure 1** (Form No. MR-3).



**24. 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 either by the Statutory Auditor or Secretarial Auditor of the Company in their respective reports.

**25. 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 <https://www.suryapalace.com/corporate-info/>

**26. Disclosure under Rule-5 of the Companies (Appointment and Remuneration) 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**.

**27. 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 held at arm's length price and in Ordinary Course of Business and within limit prescribed under Section 188 of the Act for which prior approval of Board of Directors was obtained.

Your Company's Policy on Related Party Transactions, as adopted by the Board, can be accessed on the Company's website at <https://www.suryapalace.com/corporate-info/>

**28. 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.

**29. Number of Board Meetings conducted during the year under review**

The Company had five board meetings during the financial year under review on 30<sup>th</sup> April 2024, 2<sup>nd</sup> August 2024, 22<sup>nd</sup> October 2024, 13<sup>th</sup> February 2025 and 13<sup>th</sup> March 2025.

**30. Subsidiaries, Joint Ventures and Associate Companies**

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

**31. Internal Auditor**

Mr. Sandeep Shrimal, Chartered Accountants, Vadodara, Internal Auditor of the Company, has conducted periodic audit of all operations of the Company. The Audit Committee of the Board of Directors has reviewed the findings of Internal Auditors regularly.

**32. 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 units 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.

**33. Deposits**

The Company has not accepted/renewed any deposits from members or public.



### 34. Website

The corporate website [www.suryapalace.com](http://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.

### 35. Declaration of Independent Directors

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25 (8) of SEBI Listing Regulations they have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Board of directors of the Company has taken on record the declaration and confirmation submitted by the independent directors after undertaking due assessment of the veracity of the same. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

### 36. Disclosure of Composition of Audit Committee and providing Vigil Mechanism

\*The Audit Committee consists of the following members:

- a. Mr. Pradip Goradia (Chairman, Non- executive Independent Director)
- b. Mrs. Chanda Agrawal (Non-executive Director)
- c. Mrs. Palak Gandhi (Non-executive Independent Director)

\*The Committee was Re-constituted on 22<sup>nd</sup> October 2024.

The above composition of the Audit Committee consists of the majority of independent Directors. The details of the 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 employees and the Company.

### 37. 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.

### 38. Details in respect of Frauds reported by Auditors

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

### 39. Secretarial Standards of ICSI

Pursuant to the approval given on 10<sup>th</sup> 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 1<sup>st</sup> July 2015 and further as amended from time to time. The Company is in compliance with the same.

### 40. Vigil Mechanism/ Whistle Blower Policy

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

### 41. Safety & Environment

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

### 42. Acknowledgements

Your Directors would like to express 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.

Date: 22.07.2025

Place: Vadodara

For and on behalf of the Board

Jindal Hotels Limited

Sd/-

Palak Gandhi

Independent Director

DIN: 09185223

Sd/-

Piyush Shah

Managing Director

DIN:00010884



## Annexure 1 - Secretarial Audit Report

Form MR-3

(For the Financial year ended on 31st March 2025)

[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, 2025, 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 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) 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.
- (v) 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. ("Listing Regulations")

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

Further, as per representation of the 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 or at shorter Notice, 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.

**Place: Vadodara**

**Date: 22.07.2025**

**For Ranjit & Associates**

**Company Secretary**

**Sd/-**

**Ranjit Kumar Singh**

**Practicing Company Secretary**

**Proprietor**

**ICSI Unique Code No.: S2020GJ761200**

**Peer review Certificate No.: 5750/2024**

**FCS No.:12564 C. P. No.: 23646**

**UDIN: F012564G000840501**

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

**Annexure to Secretarial Audit Report**

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

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

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

**Place: Vadodara**

**Date: 22.07.2025**

**For Ranjit & Associates**

**Company Secretary**

**Sd/-**

**Ranjit Kumar Singh**

**Practicing Company Secretary**

**Proprietor**

**ICSI Unique Code No.: S2020GJ761200**

**Peer review Certificate No.: 5750/2024**

**FCS No.:12564 C. P. No.: 23646**

**UDIN: F012564G000840501**



Annexure 2 – Disclosure u/s 197(12) of the Companies Act, 2013

**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 2024-25 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:								
	<table border="1"> <thead> <tr> <th>Name of Directors</th> <th>Ratio to median remuneration</th> </tr> </thead> <tbody> <tr> <td><b>Managing Director</b></td> <td></td> </tr> <tr> <td>Mr. Piyush D. Shah</td> <td>17.89</td> </tr> </tbody> </table>	Name of Directors	Ratio to median remuneration	<b>Managing Director</b>		Mr. Piyush D. Shah	17.89		
	Name of Directors	Ratio to median remuneration							
<b>Managing Director</b>									
Mr. Piyush D. Shah	17.89								
2.	Percentage increase in the remuneration of Executive Director, Chief Financial Officer, Company Secretary during financial year.								
	<table border="1"> <thead> <tr> <th>Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary</th> <th>% increase in Remuneration in the financial year</th> </tr> </thead> <tbody> <tr> <td>Mr. Piyush Shah, Managing Director</td> <td>0.00%</td> </tr> <tr> <td>Ms. Mansi Vyas, Company Secretary</td> <td>11.55%</td> </tr> <tr> <td>Mr. Kishor I. Darji, Chief Financial Officer</td> <td>6.71%</td> </tr> </tbody> </table>	Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in Remuneration in the financial year	Mr. Piyush Shah, Managing Director	0.00%	Ms. Mansi Vyas, Company Secretary	11.55%	Mr. Kishor I. Darji, Chief Financial Officer	6.71%
	Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in Remuneration in the financial year							
	Mr. Piyush Shah, Managing Director	0.00%							
Ms. Mansi Vyas, Company Secretary	11.55%								
Mr. Kishor I. Darji, Chief Financial Officer	6.71%								
<b>Notes:</b> 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:** (133.57%)

4. **Number of permanent employees on the rolls of the company as on 31<sup>st</sup> March 2025:** 194

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

The average annual increase in salaries of employees was around: 4.78%

Increase in the managerial remuneration for the year was: 2.14%

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**

(a) Details of top ten employees in terms of gross remuneration paid during the year ended 31<sup>st</sup> March 2025:



Sr.	Name of Employee	*Designation	Remuneration	Nature of Employment	Qualification	Experience	Date of Commencement of Employment	Age	The Last Employment held before joining the company	% of Equity shares held as on 31.03.2025	Whether any such employee is a relative of any director or manager of the company
1	Piyush Shah	*MD	39,00,000	Permanent	Law graduate	51 Years	04-05-1984	73	-	17.13 %	Yes
2	Sudhakar Angre	*EXE CHEF	28,30,418	Permanent	Diploma	40 Years	01-04-1990	58	-	Nil	No
3	Sandip Jadhav	*FC	15,48,117	Permanent	Diploma of co-operative & accountancy	15 Years	04-09-2023	41	Grand Victoria The Furn Resort & Spa - Panchgani	Nil	No
4	Poojil Arora	*RDM	12,40,030	Permanent	BSC in hospitality	18 Years	03-10-2022	39	Radisson Blu - Dwarka	Nil	No
5	Brishali Sharan	*HRM	10,88,797	Permanent	Diploma in hotel management & catering technology	6 Years	01-08-2023	40	Novotel Jodhpur	Nil	No
6	Sheldon John Serrao	*F&B DIR	11,80,698	Permanent	BA in hospitality	24 Years	05-04-2024	45	Gift City Club - Gandhinagar	Nil	No
7	Sahil Murlidharan	* S&M MGR	10,31,371	Permanent	Diploma in hotel management & catering technology	11 Years	25-11-2022	41	Four Points by Sheraton - Vadodara	Nil	No
8	Davinder Kuril	* S&M MGR	10,25,456	Permanent	B. Com	22 Years	28-08-2023	46	Himanshu Travels & Tours	Nil	No
9	Sunil Motilal Gurtoo	*EHK	7,55,497	Permanent	Diploma in hotel management & catering technology	32 Years	01-01-2024	56	Welcome Hotel - Vadodara	Nil	No
10	Narendra Kumar	*IT MGR	6,74,400	Permanent	Diploma in information technology	10 Years	17-11-2022	31	Anant Spa & Resort - Pushhkar	Nil	No

**\*Note:**

MD	Managing Director
EXE CHEF	Executive Chef
RDM	Rooms Division Manager
S&M MGR	Sales Manager
F&B DIR	F&B Director
Finance Cont.	Financial Controller
HRM	HR Manager
EHK	Executive Housekeeper
IT MGR	Manager

(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 receipt 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

Date: 22.07.2025  
Place: Vadodara

For and on behalf of the Board  
Jindal Hotels Limited  
Sd/-  
Palak Gandhi  
Independent Director  
DIN: 09185223

Sd/-  
Piyush Shah  
Managing Director  
DIN:00010884





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 arm's 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:

S N.	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, Mrs. Chanda P Agrawal and Piyush D. Shah HUF.	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 2024-25 Rs. 21,19,056/-	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	Five years from 01.04.2023	Rent of Rs. 14, 46, 984/- paid during the year for providing Staff Accommodation for nine flats (Natraj Flats). Rent to be increased by 5% every year.	02-05-2023	Nil
3	Mr. Piyush D. Shah (Managing Director) & Mrs. Chanda Agrawal (Non-executive Director)	Rent Paid	Five years from 01.07.2023	Rent of Rs 5,54,400/- paid during the year for providing Staff Accommodation for three flats. (Prestige Flats) Rent to be increased by 5% every year.	02-05-2023	Nil
4	Mrs. Chanda Agrawal (Non- Executive Director)	Interest on USL	One Year	Interest paid of Rs. 11,14,980/- on Unsecured Loan @8% p.a.	23-06-2020	Nil
5	Mr. Piyush D. Shah (Managing Director)	Interest on USL	One Year	Interest paid of Rs. 15,96,108/- on Unsecured Loan @8% p.a.	23-06-2020	Nil
6	Mrs. Shagun Mehra (Non-executive Director upto 03.09.2024)	Interest on USL	One Year	Interest paid of Rs. 9,61,019/- 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%	Three years form 31.03.2023	- Inter Corporate Deposits upto Rs.2 crores only - Interest paid of Rs. 16,08,923/- @ 9% per annum - Max. Period 3 years. -SVPL is a Promoter Group Company, Mr. Piyush Daudayal Shah, Mrs. Chanda Piyush Agrawal & Mr. Satvik Piyush Agrawal are Directors in SVPL.	02-05-2023	Nil
8	ICD from M/s. Synergy Commodities Private Limited (SCPL)	Interest @ 8.50% on ICD	Three year from 14.11.2022	Inter Corporate Deposits upto Rs.2 crores only - Interest paid of Rs. 4,77,443/- @ 8.50% p.a. - Max. Period 3 years. - -Mr. Satvik Agrawal, NED is Director of SCPL	14.11.2022	Nil
9	Global Gourmet Private Limited (GGPL)	Purchased Raw Material	-	Purchased Raw Material of Rs. 28,500/- -Mr. Satvik Agrawal, NED is Director of GGPL	30.01.2024	Nil
10	Global Gourmet Private Limited (GGPL)	Room Sale	-	Room Sale of Rs. 12,59,626 /- -Mr. Satvik Agrawal, NED is Director of GGPL	30.01.2024	Nil

Date: 22.07.2025

Place: Vadodara

For and on behalf of the Board

Jindal Hotels Limited

Sd/-

Palak Gandhi

Independent Director

DIN: 09185223

Sd/-

Piyush Shah

Managing Director

DIN:00010884

**Annexure 4 - Practicing Company Secretary Certificate for Compliance of Corporate Governance****(Pursuant to Part E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,  
The Members of  
Jindal Hotels Limited  
CIN: L18119GJ1984PLC006922

We have examined the compliance of conditions of Corporate Governance by Jindal Hotels Limited (the "Company") for the year ended 31st March 2025 as prescribed in Regulations 17 to 27, Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 and Para C & D 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.

**Place: Vadodara****Date: 22.07.2025****For Ranjit & Associates****Company Secretary****Sd/-****Ranjit Kumar Singh****Practicing Company Secretary****Proprietor****ICSI Unique Code No.: S2020GJ761200****Peer review Certificate No.: 5750/2024****FCS No.:12564 C. P. No.: 23646****UDIN: F012564G000840523**



## Report on Corporate Governance

The Directors present the Company's Report on Corporate Governance for fiscal year 2024-25 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 31 March 2025, the Company's Board comprising of Six directors (Five Non-Executive Directors) out of which Three directors are the Independent Directors. The Company has not appointed any regular Chairman. 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 [amendments].

Name of Director	Category	No. of Equity shares of the Company held as on 31.03.2025	No. Board Meeting Attended (Out of 5 Held)	Attendance at last AGM through VC/OAVM 03.09.2024	**Directorships held in Other Company's (including JHL)	Committee Position (including JHL)	
						*As Member	*As Chairman
#Mr. Ambalal C. Patel	Chairman, Non-Executive Independent Director	3,900 (0.06%)	#2/2	Yes	7 listed Cos. - Jindal Hotels Limited - Shree Rama Newsprint Limited - S A L Steel Limited - Shah Alloys Limited  1 Unlisted Public Co. - John Energy Limited	3	2
Mr. Piyush D. Shah	Managing Director (Promoter)	11,98,789 (17.13%)	5/5	Yes	1 Listed Co. - Jindal Hotels Limited  3 Pvt. Cos.	1	-
Ms. Chanda P. Agrawal	Non-Executive Director (Promoter)	8,65,370 (12.36%)	5/5	Yes	1 Listed Co. - Jindal Hotels Limited 2 Pvt. Cos.	2	1
Mr. Satvik P. Agrawal	Non-Executive Director (Promoter)	4,13,110 (5.90%)	4/5	Yes	1 Listed Co. - Jindal Hotels Limited 6 Pvt. Cos.	1	-



##Ms. Shagun K Mehra	Non-Executive Director (Promoter)	4,63,670 (6.62%)	##2/2	Yes	1 Listed Co. Jindal Hotels Limited	-	-
@Mrs. Palak S. Gandhi	Non-Executive Independent Director	Nil	5/5	Yes	1 Listed Co. Jindal Hotels Limited	2	-
@Mr. Pradip N. Goradia	Non-Executive Independent Director, Chairman of Audit Committee	Nil	5/5	Yes	1 Listed Co. Jindal Hotels Limited	1	1
@Mr. Pradip M. Chavan	Non-Executive Independent Director, Chairman of Nomination & Remuneration Committee	26,235	4/5	NA	1 Listed Co. Jindal Hotels Limited 1 Private Co.	-	-

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

\*\* Other Directorships do not include Directorships of private limited companies, Companies formed under Section 8 of the Companies Act, 2013 and foreign companies.

#Mr. Ambalal Patel, Independent Director and Chairman of the Company has completed his two consecutive terms of Independent Directorship on 23<sup>rd</sup> September 2024. Consequently, he was eligible to attain two board meeting out of five held during the year under review.

##Mrs. Shagun Mehra ceased to be the Director of the Company w.e.f. 3<sup>rd</sup> September 2024. Consequently, she was eligible to attain two board meeting out of five held during the year under review.

@Reconstitution of Audit Committee and Nomination & Remuneration Committee:

The Audit Committee and the Nomination & Remuneration Committee of the Board were reconstituted with effect from 22<sup>nd</sup> October 2024. Pursuant to the said reconstitution:

- Mrs. Palak S. Gandhi ceased to be the Chairperson of the Audit Committee; however, she continues as a Member of the Committee.
- Mr. Pradip N. Goradia was appointed as the Chairman of the Audit Committee and, consequently, ceased to be a Member of the Nomination & Remuneration Committee.
- Mr. Pradip M. Chavan was appointed as the Chairman of the Nomination & Remuneration Committee and, consequently, ceased to be a Member of the Audit Committee.
- Mr. Ambalal Patel has completed his two consecutive terms of Independent Directorship on 23<sup>rd</sup> September 2024. Consequently, he ceased to be the member of Audit and Nomination and Remuneration Committee with immediate effect.

**Board changes**

There has been change in the composition of Board of directors during the F.Y.2024-25 which is as follows:

Mr. Ambalal Patel, Independent Director and Chairman of the Company has completed his two consecutive terms of Independent Directorship on 23<sup>rd</sup> September 2024 and Mrs. Shagun K. Mehra, Non-executive Director, ceases to be the Director of the Company with effect from 3<sup>rd</sup> September 2024 as the resolution proposed through e-voting for re-appointment of the Director was not approved by the shareholders at the 39th Annual General Meeting.

**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 meet the criteria of independence laid down in Section 149(6) of the CA, 2013 and Regulation 25 of SEBI (LODR), Regulations 2015.



The Ministry of Corporate Affairs, with the objective of strengthening the institution of Independent Directors under the Companies Act, introduced the **Independent Director’s Databank** in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. The Databank be accessed at [www.mca.gov.in](http://www.mca.gov.in) or [www.independentdirectorsdatabank.in](http://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 programs imparted to independent directors can be ased at <https://www.suryapalace.com/corporate-info/>.

**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 30<sup>th</sup> April 2024, 2<sup>nd</sup> August 2024, 22<sup>nd</sup> October 2024, 13<sup>th</sup> February 2025 and 13<sup>th</sup> March, 2025.

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.



## 2. Committees of Board of Directors

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

### 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**

Sr. No.	Name of Director	Category	No of Meeting Attended
1.	*Mr. Pradip N. Goradia	Chairman, Non-Executive Independent Director	*1/1
2.	Mrs. Chanda P. Agrawal	Member, Non-Executive Director	4/4
3.	*Mr. Ambalal C. Patel	Member, Non-Executive Independent Director	*2/2
4.	*Mrs. Palak S. Gandhi	Chairperson, Non-Executive Independent Director	*4/4
5.	*Mr. Pradip M. Chavan	Member, Non-Executive Independent Director	*3/3

\*The Audit Committee of the Board was reconstituted with effect from 22<sup>nd</sup> October 2024. Pursuant to the said reconstitution:

- Mr. Pradip N. Goradia was appointed as the Chairman of the Audit Committee.
- Mr. Ambalal Patel, Independent Director, has completed his two consecutive terms of Independent Directorship on 23<sup>rd</sup> September 2024. Consequently, he ceased to be the member of the Audit Committee with immediate effect.
- Mrs. Palak S. Gandhi ceased to be the Chairperson of the Audit Committee; however, she continues as a Member of the Committee.
- Mr. Pradip M. Chavan ceased to be a Member of the Audit Committee.

**(c) Meeting and Attendance during the period**

Four Audit Committee Meetings on 30<sup>th</sup> April 2024, 2<sup>nd</sup> August 2024, 22<sup>nd</sup> October 2024 and 13<sup>th</sup> February 2025 were held during the F. Y. 2024-25. 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 up to 01.04.2019]
- Dematerialization and/or Rematerialisation 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 Mrs. 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**

Four Meetings of the Stakeholders Relationship Committee on 30<sup>th</sup> April 2024, 2<sup>nd</sup> August 2024, 22<sup>nd</sup> October 2024 and 13<sup>th</sup> February 2025 were held during the F.Y. 2024-25.

Sr. No.	Name of the Member	Designation	No. of Meeting Attended
1.	Mrs. Chanda P. Agrawal	Chairperson, Non-Executive Director	4/4
2.	Mr. Piyush D. Shah	Member, Managing Director	4/4
3.	Mr. Satvik P. Agrawal	Member, Non-Executive Director	3/4
4.	Mrs. Palak S. Gandhi	Member, Non-Executive Independent Director	4/4

**(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](http://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 FY 2024-25**

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:** The Nomination & Remuneration Committee comprises of 3 members as mentioned below, Mr. Pradip M. Chavan, Non-Executive Independent Director of the Company act as a Chairman of the Committee. Ms. Mansi Vyas, CS has been designated as the Compliance Officer and also acts as Secretary to the Committee.

Sr. No.	Name	Designation	Position in committee	No. of Meeting Attended
1.	*Mr. Pradip M. Chavan	Independent Non-Executive Director	*Chairman	0/0
2.	*Mr. Ambalal C. Patel	Independent Non-Executive Director	Member	2/2
3.	Mrs. Chanda P. Agrawal	Non-Executive Director	Member	2/2
4.	Mrs. Palak S. Gandhi	Independent Non-Executive Director	Member	2/2
5.	*Mr. Pradip N. Goradia	Independent Non-Executive Director	*Chairman	2/2



The Nomination & Remuneration Committee of the Board was reconstituted with effect from 22<sup>nd</sup> October 2024. Pursuant to the said reconstitution:

- Mr. Pradip M. Chavan was appointed as the Chairman of the Nomination & Remuneration Committee.
- Mr. Ambalal Patel, Independent Director, has completed his two consecutive terms of Independent Directorship on 23<sup>rd</sup> September 2024. Consequently, he ceased to be a member of the Nomination & Remuneration Committee with immediate effect.
- Mr. Pradip N. Goradia was appointed as the Chairman of the Audit Committee and, consequently, ceased to be a Chairman of the Nomination & Remuneration Committee.

**Number of Meetings held and attended during the year 2024-25**

Two NRC meeting was held on 30<sup>th</sup> April 2024 and 2<sup>nd</sup> August 2024 during the year 2024-25.

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. 20,000/- per meeting to the Directors for Board Meeting and Audit Committee for the FY 2024-25. No sitting fee however is payable to MD/ WTD.

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

Name	Remuneration	PF Contribution	Perks	Sitting Fees	Total
Mr. Piyush D. Shah (MD)	39,00,000	-	3,25,697	-	42,25,697
<b>Non-Executive Director</b>					
Mr. Ambalal C. Patel (upto 23.09.2024)	-	-	-	80,000	80,000
Mrs. Chanda P. Agrawal	-	-	-	1,80,000	1,80,000
*Mr. Satvik P. Agrawal	-	-	-	-	-
**Ms. Shagun K. Mehra (upto 03.09.2024)	12,10,000	-	-	-	12,10,000
Mrs. Palak Gandhi	-	-	-	1,80,000	1,80,000
Mr. Pradip N. Goradia	-	-	-	1,20,000	1,20,000
Mr. Pradip M. Chavan	-	-	-	1,40,000	1,40,000

\*Mr. Satvik P. Agrawal has waived off sitting fees.

\*\* The payment of consultancy fees to Mrs. Shagun K. Mehra towards services relating to Food Art & Aesthetics has been discontinued with effect from March 2025.

The Policy on Nomination & Remuneration as approved is available at the website of the Company at [www.suryapalace.com](http://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. Senior Management**

There has been no Senior Management Personnel during the year under review.

**6. Policies & Disclosures (Displayed on Website)**

Name of Policy	Brief Description
<b>Whistle blower Policy (Policy on vigil mechanism)</b>	The Company has adopted the whistle blower mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's code of conduct and ethics. Whistle blower Policy had been revised during the year. This mechanism also provides for adequate safeguards against victimization of Director(s) / employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee. No personnel have been denied access to the audit committee;
<b>Nomination and Remuneration Policy</b>	This policy formulates the framework in relation to appointment & remuneration of directors, KMP and senior management personnel.
<b>Related Party Transaction Policy</b>	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 on dealing with related party transactions which has been uploaded on the Company's website at <a href="https://www.suryapalace.com/corporate-info/">https://www.suryapalace.com/corporate-info/</a>
<b>For Prevention of Insider Trading / Insider Trading Policy</b>	The policy provides the framework in dealing with securities of the Company. The code ensures prevention of dealing in shares by designated persons having access to the unpublished price sensitive information / to maintain the highest ethical standards of dealing in Company securities.
<b>Policy for preservation of Documents</b>	The policy deals with the retention and archival of corporate records.
<b>Risk Management Policy</b>	Our robust and effective risk management system continues to evolve, enabling our business to achieve its strategic objectives, and deliver sustainable, long-term growth and a commitment to responsible business practices. The Risk Management Committee (RMC) is not constituted, as the provisions of Regulation 21 of SEBI (LODR) Regulations, 2015 is not applicable to the Company. However, the functions of RMC are performed by the Board as good governance practice.
<b>Others</b>	As displayed on website <a href="https://www.suryapalace.com/">https://www.suryapalace.com/</a>

**7. Code of Conduct**

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

**(A) For Directors and Senior Management Personnel**

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

**A. General Body Meetings**

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





Date	Time	Venue	Type of General Meeting & Number of Special Resolution passed
22.03.2022	11:00 a.m.	Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")	EGM- One Special Resolution passed
12.07.2022	4:30 p.m.	Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")	AGM- One Special Resolution passed
26.09.2023	4:30 p.m.	Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")	AGM- Three Special Resolutions passed
03.09.2024	12.30 p.m.	Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")	AGM – No Special Resolution passed

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

**B. Director's Matrix -**

Director Seeking Re-Appointment

<b>Name of Director</b>	<b>Mr. Satvik Agrawal</b>
<b>DIN</b>	00010860
<b>Date of Appointment</b>	20/09/2016
<b>Designation</b>	Non-Executive Director
<b>Qualification</b>	He is an alumnus of the prestigious Les Roches, Switzerland and Le Cordon Bleu, London & Paris.
<b>Date of Birth &amp; Age</b>	11 <sup>th</sup> May 1981 (44 Years)
<b>Experience (including expertise in specific functional area) / Brief Resume</b>	Mr. Satvik Agrawal is chief executive of Global Gourmet Private Limited (GGPL). GGPL specialises in gourmet contract manufacturing for large international brands. He is an alumnus of the prestigious Les Roches, Switzerland and Le Cordon Bleu, London & Paris. He has an experience of working with the best high end hotels like Grand Hyatt Erawan, Bangkok and The Leela, Kempenski, Mumbai. His objective - A progressive Professional aiming to contribute towards growth & profitability to earn career leverage through performance.
<b>Terms and Conditions of Appointment</b>	Mr. Satvik Agrawal was appointed as Non-Executive Director of Company by the members at 31 <sup>st</sup> AGM held on 20.09.2016.
<b>Remuneration last drawn (including sitting fees, if any)</b>	Nil.
<b>Remuneration proposed to be paid</b>	Mr. Satvik P. Agrawal has waived off sitting fees.
<b>Date of first appointment on the Board</b>	17.05.2016
<b>Skills and capabilities required for the role as Non- Executive Director</b>	Mr. Satvik Agrawal meets the following skills and capabilities required for the role as a Non - Executive Director, as have been identified by the Board of Directors of the Company: <ul style="list-style-type: none"> <li>- Operational Excellence</li> <li>- Strategic Leadership &amp; Vision</li> <li>- Hospitality &amp; Culinary Expertise</li> <li>- Global Business Perspective</li> <li>- Financial &amp; Growth Orientation</li> <li>- Governance &amp; People Management</li> </ul>



<b>Shareholding in the Company as on date of notice, including share- holding as a beneficial owner.</b>	4,13,110 (5.90%)
<b>Relationship with other Directors / Key Managerial Personnel of Jindal Hotels Limited</b>	Son of Mr. Piyush Shah, Managing Director and Mrs. Chanda P. Agrawal, Non-Executive Director. Brother of Ms. Shagun Mehra, Promoter.
<b>Number of meetings of the Board / Committee attended during the financial year (FY 2024-25)</b>	Four Board Meetings attended out of five and Three Committee Meetings attended out of four held during FY 2024-25.
<b>List of other Companies in which Directors</b>	Jindal Hotels Limited, Synergy Varieties Private Limited, Global Gourmet Private Limited, Riser Holdings Private Limited, Synergy Commodities Private Limited, Nand Kishore Enterprises Private Limited, Iceland Foods India Private Limited.
<b>List of CM/Membership of other Committee</b>	Member of Stake Holder Relationship Committee of Jindal Hotels Limited.
<b>Whether debarred from holding the office by virtue of any SEBI Order or any other authority?</b>	Mr. Satvik Agrawal is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority in accordance with the circular dated June 20, 2018, issued by the Stock Exchange.

**C. Other Directors Matrix**

**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 4th generation of a family of hoteliers. He is a philanthropist and is associated with NGOs health and education concerns at the state level. Due to his profound leadership skills, he has successfully leveraged a team of energetic and committed professionals in the Company.

**Mr. Ambalal C. Patel (DIN: 00037870) (Up to 23.09.2024)**, 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.

**Mrs. Chanda P. Agrawal (DIN: 00010909)**, is a Science Graduate and has more than 33 years' experience as a Hotelier. She has been rendering her services as a Non-Executive Director of our Company since 23<sup>rd</sup> September 1993. Her experience, guidance and advice benefit the Company, particularly in the areas of Housekeeping, Interior Design and Landscaping. The ambience of the hotel created by her is a combination of tranquillity and serenity along with grandeur and luxury.

**Ms. Shagun Mehra (DIN: 03496847) (Up to 03.09.2024)**, 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 upgradation of the entire property goes to her credit and hard work.

**Mrs. Palak Sapan Gandhi (09185223)**, is a finance professional and a successful leader with 19 years of experience, having navigated vast variety of roles in various engagements spanning from fund raising with private equities, or through market, conducting due diligences of listed Companies, conducting internal financial controls, testing and creating standard operating procedures for Companies. Other key areas were to develop a system of product costing and profitability analysis.

**Mr. Pradip N. Goradia (10265384)**, is Commerce graduate from R.A. Podar Collage of Commerce & Economics, Matunga, Mumbai. He has completed his Graduation in the year 1980. He has become Chartered Accountant from the Institute of Chartered Accountant of India, New Delhi in the year 1987. He is Fellow member of The Institute of Chartered Accountants of India from 1992.





He is practicing as full time Chartered Accountants from 1989 in the field of Auditing and Direct Taxation in the name and style of P. N. Goradia & Co as proprietor.

**Mr. Pradip Chavan (00017908)** has more than 42 years of experience in Hospitality Industry. He is Commerce Graduate with specialized in Marketing from Maharaja Sayajirao University Baroda. He is Hotel Management Graduate form IHM, Ahmedabad. He has worked as Management Trainee at Taj Mumbai & Taj London. Also, worked as intern with Global Restaurants in Italy and London. He is only Indian who got opportunity to work with legendary French Chef, Paul Bocuse in his Michelin Restaurant in Lyon.

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 Intere Relationship**

Name of Director	Relationship
Mr. Piyush Shah,	<ul style="list-style-type: none"> <li>Spouse of Mrs. Chanda P. Agrawal, Non-Executive Director</li> <li>Father of Ms. Shagun Mehra, Non-Executive Director</li> <li>Father of Mr. Satvik Agrawal, Non-Executive Director</li> </ul>
Mrs. Chanda P. Agrawal,	<ul style="list-style-type: none"> <li>Spouse of Mr. Piyush Shah, Managing Director</li> <li>Mother of Ms. Shagun Mehra, Non-Executive Director</li> <li>Mother of Mr. Satvik Agrawal, Non-Executive Director</li> </ul>
Mr. Ambalal Patel (up to 23.09.2024)	Independent Director
Mrs. Shagun Mehra, (up to 03.09.2024)	<ul style="list-style-type: none"> <li>Daughter of Mr. Piyush Shah, Managing Director</li> <li>Daughter of Mrs. Chanda P. Agrawal, Non-Executive Director</li> <li>Sister of Mr. Satvik Agrawal, Non-Executive Director</li> </ul>
Mr. Satvik Agrawal	<ul style="list-style-type: none"> <li>Son of Mr. Piyush Shah, Managing Director</li> <li>Son of Mrs. Chanda P. Agrawal, Non-Executive Director</li> <li>Brother of Ms. Shagun Mehra, Non-Executive Director</li> </ul>
Mrs. Palak Gandhi	Independent Director
Mr. Pradip N. Goradia	Independent Director
Mr. Pradip M. Chavan	Independent Director

**E. Disclosures**

**CEO Certification**

The Chairman & Managing Director (CEO) of the Company has certified the compliance of Code of Conduct in respect of the Financial Year 2024-25 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.

**Fund Raised**

During the year under review, the Company has not raised any funds through public issue, rights issue, preferential allotment, qualified institutions placement (QIP) or any other capital market instruments.

**Independent Directors' Meeting**

During the year under review, the Independent Directors met on 20th March, 2025 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.

### Confirmation of Independence

The independent directors fulfil the conditions specified in SEBI (LODR) Regulations, 2015 and are independent of the management.

### F. Statutory Auditors and their Remuneration:

M/s. Modi & Joshi, (Firm Registration No. 135442W) Chartered Accountants, Vadodara were Re-appointed as Statutory Auditors for second consecutive terms of 5 years [i.e. from FY 2022-23 to FY 2026-27] in the 37th Annual General Meeting held on 12th July 2022.

M/s. Modi & Joshi, Chartered Accountants were Re-appointed for a remuneration of Rs. 1,50,000/- (plus reimbursement of out-of-pocket expenses and goods and services tax as applicable) annually as authorized by the shareholders in the 37<sup>th</sup> AGM to examine and conduct the audit of the accounts of the Company and also authorised the Board of Directors of the Company to alter and vary the terms and conditions of appointment, revision including upward revision in the remuneration, in such manner and to such extent as may be mutually agreed with the Auditors. In line with the same the Board of directors have increased the remuneration to extent of Rs. 1,75,000 with the other conditions remain the same for Financial Year 2023-24 onwards.

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

## 8. 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](http://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. in Business Standard (English edition) & Vadodara Samachar (Gujarati edition). In addition, these are also submitted to the Stock Exchange in accordance with the Listing Regulation. 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](http://www.suryapalace.com).

Investors may communicate with company on Email ID: [share@suryapalace.com](mailto:share@suryapalace.com) for any complaint or any other matter.

## 9. 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.



10. General Share Holder Information

(a)	<b>AGM Date, Time and Venue</b>	Tuesday, the September 23, 2025 at 12:30 p.m. (IST) through VC/OAVM	
(b)	<b>Financial Calendar</b> Board Meeting to approve <b>Audited / Unaudited Financial Result</b> for	<b>Period</b>	
	Quarter ending June 30, 2025	Latest by 14 <sup>th</sup> August , 2025	
	Quarter ending September 30, 2025	Latest by 14 <sup>th</sup> November, 2025	
	Quarter ending December 31, 2025	Latest by 14 <sup>th</sup> February, 2026	
	Quarter ending March 31, 2026 Audited Results for the whole F.Y.2025-26	Latest by 30 <sup>th</sup> May, 2026	
(c)	Listing on Stock Exchange	At BSE Ltd. 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. Listing Fees have been paid for FY 2024-25	
(d)	Stock Code /Symbol	507981 – JINDHOT	
(e)	Demat ISIN No in NSDL & CDSL	INE726D01016	
(f)	Status of Demat as on 31.03.25	<b>No. of Shares</b>	<b>Percentage</b>
	Dematerialised	68,94,589	99.49%
	Physical Form	1,05,411	1.51 %
	Total Issued Capital	<b>70,00,000</b>	<b>100%</b>
(g)	Outstanding ADRs/GDRs etc	Not Applicable	
(h)	Hotel Location	GRAND MERCURE Vadodara Surya Palace, Sayajigunj, Vadodara – 390 020	
(i)	Credit Rating	Rating Agency: CRISIL Ratings - CRISIL BBB-/Stable	
(j)	Address for Correspondence	<b>Registered Office:</b> GRAND MERCURE Vadodara Surya Palace Sayajigunj, Vadodara, Gujarat – 390020. Email: share@suryapalace.com Office of <b>Registrar &amp; Share Transfer Agent</b> i.e. Service Branch Address MUFG Intime India Private Limited “Geetakunj” 1, Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara – 390 015 Contact No- 0265 – 3566768, E-mail: vadodara@in.mpms.mufg.com Website: www.in.mpms.mufg.com	

(m) 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.

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

Month	High (Rs)	Low (Rs)	Closing (Rs)	Sensex (Closing)
April 2024	100.78	61.00	100.78	74,482.78
May 2024	142.00	101.75	101.75	73,961.31
June 2024	134.65	88.50	134.65	79,032.73
July 2024	141.35	106.05	129.60	81,741.34
August 2024	132.15	110.00	116.95	82,365.77
September 2024	124.75	89.50	95.60	84,299.78
October 2024	100.00	86.01	89.21	79,389.06
November 2024	104.90	87.15	100.23	79,802.79
December 2024	110.00	90.10	98.00	78,139.01
January 2025	109.40	82.58	93.19	77,500.57
February 2025	103.00	84.83	88.92	73,198.10
March 2025	92.99	81.00	85.57	77,414.92





**(o) Stock Performance in comparison to Broad-based indices BSE Sensex**

Particulars	Jindal Hotels Limited	BSE SENSEX
As on 1 <sup>st</sup> April, 2024	62.57	74,014.55
As on 31 <sup>st</sup> March, 2025	85.57	76,024.51
Changes (%)	36.76%	2.72%

**(p)**

Shareholding (No. of Equity Shares)	Nos. of Shareholders	% of Total Shareholders	No. of Shares	% of Paid-Up Capital
Up to 500	5322	93.57	455771	6.51
501 to 1000	189	3.32	149240	2.13
1001 to 2000	81	1.42	124078	1.77
2001 to 3000	21	0.37	52370	0.75
3001 to 4000	17	0.30	63104	0.90
4001 to 5000	8	0.14	36126	0.52
5001 to 10000	18	0.32	134371	1.92
>10001	32	0.56	5984940	85.50
<b>Total</b>	<b>5688</b>	<b>100%</b>	<b>7000000</b>	<b>100%</b>

**(q) Share Holding Pattern as on 31.03.2025**

Sr. No.	Category	No. of Shares held	% of Shareholding
01.	Promoters	49,66,992	70.96
02.	Private Corporate Bodies	13,403	0.19
03.	Indian Public	17,07,066	24.39
04.	NRIs / OCBS	37,138	0.53
05	Clearing Members	560	0.00
06	HUF	73,212	1.05
07	IEPF	2,01,629	2.88
	<b>Total</b>	<b>70,00,000</b>	<b>100%</b>

(r) The Company has paid Annual Custody Charges to National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) for the year 2024-25.

**11. Reconciliation of Share Capital Audit**

In keeping with the requirements of the SEBI and the BSE, 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 Practicing 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, 2025.
- Related Party Transactions of Promoters holding 10% or more shares have been disclosed at Board's Report and Financial Statements.

**12. Disclosures In Relation to 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 workplace in-line with the provisions of the sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

The Company has adopted an Anti-harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has complied with the provision relating to the constitution of Internal Complaint Committee which are set up to redress complaints received regularly and are monitored by women line supervisors who directly report to the Chairman / Managing Director. There was no complaint received from any employee during the financial year 2024-25 and hence, no complaint is outstanding as on March 31, 2025 for redressal.



### 13. Disclosure of 'Loans and Advances' by Listed Entity

During the year under review, no such Loans and advances in the nature of loans to firms/companies in which directors are interested has been made.

### 14. 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.

### 15. Equity shares in the Suspense Account:

As on March 31, 2025, there are no outstanding shares lying in the unclaimed suspense account of the Company.

### 16. Details of Compliance with Mandatory Requirements and Adoption of the Non-Mandatory Requirements;

- a) **Audit Report:** For FY 2024-25, the Auditors have expressed an unmodified opinion on the Financial Statements of the Company. The Company continues to adopt best practices to ensure a regime of unmodified Financial Statements.
- b) **Reporting of Internal Auditor:** The Internal Auditors of the Company report to the Audit Committee of the Company, to ensure independence of the Internal Audit function.
- c) **Shareholder Rights:** The quarterly/half-yearly/ financial statements/performance of the Company are published in newspapers and uploaded on the Company's website at <https://www.suryapalace.com/corporate-info/>
- d) **Separate posts of Chairperson and the Managing Director & CEO:** The Chairman of the Board is Non-Executive Independent Director and not related to the Managing Director of the Company. A clear distinction exists between the roles and duties of the Chairman and those of the Managing Director.  
The Company has complied with all the Mandatory and Non-Mandatory Requirements of Corporate Governance as per Listing Regulations.

### 17. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large;

All related party transactions that were entered into during FY 2024-25 were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the SEBI LODR Regulations. There was no material significant related party transactions entered into by the Company with Promoters, Directors, KMPs or other designated persons which may have a potential conflict with the interest of the Company at large. The Company has revised the related party transaction policy in accordance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the same is uploaded on Company's website at <https://www.suryapalace.com/corporate-info/>

### 18. Disclosure of certain types of Agreements binding Listed Entities:

During the year under review, no such agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity.

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

In accordance with Regulations 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, I hereby confirm that, all Directors and Senior Management personnel of the Company have affirmed their compliance with the Code of Conduct laid down by the Company, as applicable to them for the Financial Year ended March 31, 2025.

Date: 22.07.2025  
Place: Vadodara

For and on behalf of the Board  
Jindal Hotels Limited  
Sd/-  
Piyush Shah  
Managing Director  
DIN: 00010884



## 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 of  
Jindal Hotels Limited  
CIN: L18119GJ1984PLC006922

I have examined relevant registers, records, forms, returns and disclosures in respect of the Directors of Jindal Hotels Limited (the Company) having its registered office situated at GRAND MERCURE Vadodara, Surya Palace, Sayajigunj, Vadodara 390020 Gujarat, India which were produced before us by the Company for the purpose of issuing a certificate as stipulated in Regulation 34 (3) read with Clause (10) (i) of Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time.

In our opinion and to the best of our information and on the basis of the verification of the above stated documents (including the status of Directors Identification Number - DIN on the portal of Ministry of Corporate Affairs - MCA www.mca.gov.in), I hereby certify that none of the Directors on the Board of the Company as on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as a Director of the Company by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such statutory authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company (As per MCA Portal)
1	Piyushkumar Daudayal Shah	00010884	04/05/1984
2	Chanda Agrawal	00010909	23/09/1993
3	Satvik Piyushkumar Agrawal	00010860	17/05/2016
4	Palak Sapan Gandhi	09185223	12/07/2022
5	Pradip Goradia	10265384	26/09/2023
6	Pradip Madhavrao Chavan	00017908	26/09/2023

Ensuring the eligibility 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 the basis of verification of documents produced before us and made available to us.

Place: Vadodara  
Date: 22.07.2025

For Ranjit & Associates  
Company Secretary  
Sd/-  
Ranjit Kumar Singh  
Practicing Company Secretary  
Proprietor  
ICSI Unique Code No.: S2020GJ761200  
Peer review Certificate No.: 5750/2024  
FCS No.:12564 C. P. No.: 23646  
UDIN: F012564G000840512



## 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, 2025, 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 material accounting policies and other explanatory information (Hereinafter referred to as "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, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### 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 that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Board's Report including Annexure to that 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 do 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 during the course of our 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 including other 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 of the Company of which we are the independent auditors 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, 2020 ("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), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant 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 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 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 explanation given to us, the remuneration paid/payable by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (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;
  - ii. The Company did not have any long-term contracts including derivative 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.
  - iv.
    - i. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - ii. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - iii. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
  - v. There is no dividend declared or paid during the year by the company.
  - iv. Based on our examination, which includes test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended 31st March, 2025 which has a feature of recording audit trails



(edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

**For Modi & Joshi**  
**Chartered Accountants**  
**Firm Registration No. 135442W**  
**Sd/-**  
**Chirag Joshi**  
**Partner**  
**Membership No. 150853**  
**UDIN: 25150853BMOFOR6351**

**Place: Vadodara**  
**Date: 29<sup>th</sup> April, 2025**





## 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 Financial Statements for the year ended 31<sup>st</sup> March, 2025.**

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

- i. a) A. The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment  
 B. The Company is maintaining proper records showing full particulars of intangible assets;
- b) As per the information and explanation provided to us, the management has carried out the physical verification of property, plant and equipments during the year in accordance with a phased program of verification which in our opinion provides physical verification of all assets at reasonable intervals having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification;
- c) According to the information and explanations given to us and on the basis of our examination of the records, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements, are held in the name of the Company as at the Balance Sheet date;
- d) According to information and explanations given to us, the company has not revalued its Property, Plant and Equipment and intangible assets during the year. Accordingly, reporting under clause 3(i)(d) is not applicable to the Company
- e) According to the information and explanations given to us, no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Hence, the requirements under paragraph 3(i)(e) of the Companies (Auditor's Report) Order, 2020 ("the Order") are not applicable to the Company.
- ii. a) In our opinion and according to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals with appropriate coverage and procedures of such verification by the management and no discrepancies were noticed on physical verification of 10% or more in aggregate for each class of inventory;
- b) According to the information and explanations given to us and records examined by us, the Company has been sanctioned working capital limits in excess of five crore rupees. However, they are not secured against current assets. Accordingly, reporting under clause 3 (ii)(b) of the Order is not applicable to the Company;
- iii. According to the information and explanation given to us, the Company has made investments in, however has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties. Accordingly, reporting under clause 3 (iii) (a), (b),(c), (d), (e) & (f) are not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made as applicable.
- v. In our opinion and according to the information and explanations given to us , the company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and other relevant provisions of the Act and rules made thereunder;
- vi. In our opinion and according to the information and explanations given to us, the Company is not required to maintain cost records pursuant to the Companies (Cost Records and Audit) Amendment Rules, 2016, and prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act 2013. Therefore, reporting under this clause 3 (vi) of the order is not applicable to 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 the records of the Company examined by us, in our opinion, the company is generally regular in depositing undisputed statutory dues including Goods and Service tax, provident fund, employee state insurance, income-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues as applicable to the appropriate authorities. There were no undisputed amounts payable with respect to above statutory dues in arrears as at March 31, 2025 for a period of 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 Goods and 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
Goods and Service Tax	Goods and Service Tax, Interest and penalty	Demand of Rs. 7,84,179/- to be reduced by amount paid Rs. 71,289/-	April 2017 to March 2018	GST Appellate Tribunal Authority
Goods and Service Tax	Goods and Service Tax, Interest and penalty	Demand of Rs.13,85,284/- to be reduced by amount paid Rs. 1, 38,530/-	July, 2017 to March, 2022	GST Appellate Tribunal Authority

- viii. According to the information and explanations given to us, Company has no transactions which were not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;  
 b) According to the information and explanations given to us, the Company have not been declared wilful defaulter by any bank or financial institution or any other lender;  
 c) In our opinion and according to the information and explanation given to us and records examined by us, company has utilised the fund of term loan for the purpose for which the loans were obtained;  
 d) According to the information and explanations given to us, and the records examined by us, the company has funds raised on short-term basis. however, the same is not utilised for long-term purposes;  
 e) According to the information and explanations given to us, and the records examined by us, the company has no subsidiaries, associates or joint ventures. Accordingly, reporting under the clause 3 (ix) (e) and (f) is not applicable.
- x. a) In our opinion and according to the information and explanations furnished by the management, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year, Accordingly, reporting under the clause 3 (x)(a) of the order is not applicable to the company;  
 b) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of paragraph 3(x)(b) of the Order are not applicable.
- xi. a) Based on the audit procedure performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanation provide by the management, we report that no fraud by the Company or on the Company has been noticed or reported during the year.  
 b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.  
 c) According to the information and explanations provided to us, there are no whistle blower complaints received by the company during the year.
- xii. In our opinion and according to the information and explanations provided to us, the Company is not a Nidhi company and therefore, the provisions of clause 3 (xii) of the Order are not applicable to the company.
- xiii. According to the records of the Company examined by us and the information and explanation given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards;
- xiv. a) In our opinion and according to the information and explanations provided by the management, the company has an internal audit system commensurate with the size and nature of its business.  
 b) We have considered report of the internal auditors for the period under audit issued by the company during the year and till date, in determining the nature, timing and extent of our audit procedures;
- xv. According to the information and explanations given by the managements, the Company has not entered into non-cash transactions with directors or persons connected with directors as referred to in section 192 of the Act. Hence, this clause is not applicable to the company.
- xvi. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) of the Order is not applicable.



- xvii. Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) is not applicable.
- xix. In our opinion and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payments of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and managements plans, there is no material uncertainty exists as on the date of audit report that the Company is not capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations provided by the management, the company do not fall under the prescribed classes of the Companies mentioned under the section 135(1) of the Companies Act, 2013.
- xxi. In our opinion and according to the information and explanations provide by the management, the company do not have any subsidiary, associates or joint venture and the company is not required to prepare Consolidated Financial Statements as per the section 129 of the Companies Act. Accordingly, reporting under the clause 3(xxi) is not applicable to the Company.

**For Modi & Joshi****Chartered Accountants****Firm Registration No. 135442W****Sd/-****Chirag Joshi****Partner****Membership No. 150853****UDIN: 25150853BMOFOR6351****Place: Vadodara****Date: 29<sup>th</sup> April, 2025**



## Annexure “B” to the Independent Auditor’s Report

### Report on the Internal Financial Controls Over Financial Reporting 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 31<sup>st</sup> March, 2025 in conjunction with our audit of the 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 adequate 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, including adherence to respective 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, 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 adequate 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 adequacy of 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 31<sup>st</sup> March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Modi & Joshi****Chartered Accountants****Firm Registration No. 135442W****Sd/-****Chirag Joshi****Partner****Membership No. 150853****UDIN: 25150853BMOFOR6351****Place: Vadodara****Date: 29<sup>th</sup> April, 2025**



Financial Statements

Balance Sheet as at 31<sup>st</sup> March 2025

Amount Rs. In Lakhs

Sr. No	Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
<b>I</b>	<b>ASSETS</b>			
	<b>Non-Current Assets</b>			
a)	Property, Plant & Equipment	3	6,714.21	6,725.09
b)	Capital Work-in-Progress	4	-	104.00
b)	Other Intangible assets	5	18.66	24.79
c)	Financial Assets			
i)	Investments	6	2.00	4.00
ii)	Other Financial Assets	7	31.64	31.64
d)	Other Non Current Assets	8	380.00	403.51
	<b>Total Non- Current Assets</b>		<b>7,146.51</b>	<b>7,293.04</b>
	<b>Current Assets</b>			
a)	Inventories	9	568.67	539.96
b)	Financial Assets			
i)	Investments		-	-
ii)	Trade Receivables	10	131.36	179.53
iii)	Cash and Cash Equivalents	11	182.49	24.03
iv)	Bank Balances Other than Cash and Cash Equivalents	12	3.48	5.24
v)	Loans	13	2.83	7.34
vi)	Other Financial Assets	14	10.60	10.32
c)	Current Tax Assets (Net)	15	8.03	4.70
d)	Other Current Assets	16	158.59	130.42
	<b>Total Current Assets</b>		<b>1,066.05</b>	<b>901.54</b>
	<b>TOTAL ASSETS</b>		<b>8,212.56</b>	<b>8,194.58</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
a)	Equity Share Capital	17	700.00	700.00
b)	Other Equity	18	1,547.07	1,428.02
	<b>Total Equity attributable to Equity holders of the Company</b>		<b>2,247.07</b>	<b>2,128.02</b>
	<b>Liabilities</b>			
	<b>Non-Current Liabilities</b>			
a)	Financial Liabilities			
i)	Borrowings	19	4,456.62	4,950.70
b)	Provisions	20	49.67	46.49
c)	Deferred Tax Liabilities (Net)	21	221.17	167.58
	<b>Total Non- Current Liabilities</b>		<b>4,727.46</b>	<b>5,164.77</b>
	<b>Current Liabilities</b>			
a)	Financial Liabilities			
i)	Borrowings	22	656.49	422.00
ii)	Trade Payables	23		
	- Total outstanding dues of Micro and Small Enterprises		55.74	30.16
	- Total outstanding dues Other than Micro and Small Enterprises		281.53	191.73
iii)	Other Financial Liabilities	24	28.53	33.74
b)	Other Current Liabilities	25	174.56	184.49
c)	Provisions	26	41.18	39.66
	<b>Total Current Liabilities</b>		<b>1,238.03</b>	<b>901.79</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,212.56</b>	<b>8,194.58</b>

The accompanying notes are integral part of the Financial Statements

As per our Report of even date attached

For Modi & Joshi

Chartered Accountants

Firm Registration No. 135442W

Sd/-

Chirag Joshi

Partner

Membership No. 150853

Place: Vadodara

Date: 29.04.2025

On behalf of the Board of Directors of Jindal Hotels Limited

Sd/-

Piyush D. Shah

Managing Director

DIN: 00010884

Sd/-

Mansi Vyas

Company Secretary

Place: Vadodara

Date: 29.04.2025

Sd/-

Palak S. Gandhi

Chairman

DIN: 09185223

Sd/-

Kishor I. Darji

Chief Financial Officer



Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2025

Sr. No	Particulars	Note No.	Amount Rs. In Lakhs	
			For the Period ended	
			31.03.2025	31.03.2024
(I)	Revenue from Operations	27	4,499.34	4,317.32
(II)	Other Income	28	375.09	41.73
(III)	<b>Total Revenue (I+II)</b>		<b>4,874.44</b>	<b>4,359.04</b>
(IV)	<b>Expenses</b>			
	Cost of Materials Consumed	29	897.26	812.67
	Employee Benefit expenses	30	866.33	811.64
	Finance costs	31	487.75	519.21
	Depreciation and Amortization expenses		500.53	484.35
	Other Expenses	32	1,920.94	1,551.90
	<b>Total Expenses</b>		<b>4,672.81</b>	<b>4,179.76</b>
(V)	<b>Profit / (Loss) Before Tax (III-IV)</b>		201.63	179.28
(VI)	<b>Tax expenses:</b>			
	- Current Tax	33	33.66	29.93
	- Deferred Tax		52.38	(90.86)
	- Short / (Excess) provision of tax in respect of earlier years		-	-
(VII)	<b>Profit for the Year/Period (V-VI)</b>		<b>115.59</b>	<b>240.22</b>
(VIII)	<b>Other Comprehensive Income</b>			
	1 Items that will not be reclassified to Profit or Loss			
	- Remeasurement of defined benefit Plans		4.67	1.88
	2 Income Tax relating to items that will not be reclassified to Profit & Loss			
	- Remeasurement of defined benefit Plans		(1.21)	(0.49)
	<b>Total Other Comprehensive Income</b>		<b>3.46</b>	<b>1.39</b>
(IX)	<b>Total Comprehensive Income for the Year/Period (VII+VIII)</b>		<b>119.05</b>	<b>241.61</b>
	<b>Earnings Per Equity Share</b>	34		
	a) Basic (Rs.)		1.65	3.43
	b) Diluted (Rs.)		1.65	3.43

The accompanying notes are integral part of the Financial Statements  
As per our Report of even date attached

**For Modi & Joshi**  
**Chartered Accountants**  
**Firm Registration No. 135442W**  
**Sd/-**  
**Chirag Joshi**  
**Partner**  
**Membership No. 150853**

**Place: Vadodara**  
**Date: 29.04.2025**

**On behalf of the Board of Directors of**  
**Jindal Hotels Limited**

**Sd/-**  
**Piyush D. Shah**  
**Managing Director**  
**DIN: 00010884**

**Sd/-**  
**Mansi Vyas**  
**Company Secretary**

**Sd/-**  
**Palak S. Gandhi**  
**Chairman**  
**DIN: 09185223**  
**Sd/-**  
**Kishor I. Darji**  
**Chief Financial Officer**

**Place: Vadodara**  
**Date: 29.04.2025**



Statement of Cash Flows for the year ended 31<sup>st</sup> March 2025

Amount Rs. In Lakhs

Sr. No.	Particulars	As at 31.03.2025	As at 31.03.2024
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit/(loss) Before Tax for the year	201.63	179.28
	<b>Adjustment for:</b>		
	Finance costs	487.75	519.21
	Depreciation and Amortization	500.53	484.35
	Interest income	(3.14)	(18.05)
	(Gain)/Loss on Disposal of Property, Plant & Equipment	36.38	(6.18)
	(Gain)/Loss on sale of Investments	-	(0.47)
	Other Comprehensive Income (OCI) Reclassification	4.67	1.88
	Miscellaneous Balance Written Back	(3.30)	(2.63)
	<b>Operating Profit before Movement in Working Capital</b>	<b>1,224.51</b>	<b>1,157.38</b>
	<b>Adjustment for:</b>		
	Change in Inventories	(28.71)	(46.71)
	Change in Other assets	(24.04)	2.95
	Change in Trade Receivables	48.17	(28.45)
	Change in Trade payables	118.68	(36.09)
	Change in Other liabilities	(5.25)	(7.99)
	<b>Cash generated from Operations</b>	<b>1,333.37</b>	<b>1,041.09</b>
	Less : Direct taxes paid (net)	(37.00)	(22.84)
	<b>Net Cash generated from Operating Activities (A)</b>	<b>1,296.38</b>	<b>1,018.25</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Payment for Acquisition of property, plant and equipment (PPE) (including Capital work-in-progress and capital advances)	(453.82)	(621.57)
	Proceeds from sale of property, plant and equipment (PPE)	61.45	6.92
	Interest Received	3.24	42.87
	Proceeds on Sale of financial assets other than cash & cash Equipments	1.75	199.97
	Proceeds from Disposal of Investments (Net)	2.00	439.35
	<b>Net Cash used in Investing Activities (B)</b>	<b>(385.38)</b>	<b>67.54</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from loans taken from banks and financial institutions	-	500.00
	Repayment of loans taken from banks and financial institutions	(422.10)	(1,347.06)
	Unsecured loans from directors	233.52	396.52
	Inter Corporate Loan from company	(71.00)	(113.00)
	Interest paid	(491.06)	(526.56)
	Unpaid dividend transferred to Investor Education and Protection Fund	(1.90)	(1.63)
	<b>Net Cash used in Financing Activities (C)</b>	<b>(752.54)</b>	<b>(1,091.73)</b>
	<b>Net (Decrease)/ Increase in Cash &amp; Cash Equivalents (A) + (B) + (C)</b>	<b>158.46</b>	<b>(5.94)</b>
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		
	Balances with banks in current and Cash credit accounts	7.67	10.34
	Cash on hand	16.36	19.63
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>24.03</b>	<b>29.97</b>
	Balances with banks in current accounts	149.21	7.67
	Cash on hand	33.28	16.36
	<b>CASH AND CASH EQUIVALENTS AS PER NOTE 11</b>	<b>182.49</b>	<b>24.03</b>

The accompanying notes integral part of the Financial Statements

As per our Report of even date are attached

For Modi & Joshi

Chartered Accountants

Firm Registration No. 135442W

Sd/-

Chirag Joshi

Partner

Membership No. 150853

Place: Vadodara

Date: 29.04.2025

On behalf of the Board of Directors of

Jindal Hotels Limited

Sd/-

Piyush D. Shah

Managing Director

DIN: 00010884

Sd/-

Palak S. Gandhi

Chairman

DIN: 09185223

Sd/-

Mansi Vyas

Company Secretary

Place: Vadodara

Date: 29.04.2025

Sd/-

Kishor I. Darji

Chief Financial Officer



Statement of Changes in Equity for the year ended 31st March 2025

**A Equity Share Capital**

**(i) As at 31st March, 2025**

Amount Rs. In Lakhs

Balance as at 1st April, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April, 2024	Changes in equity share capital during the current year	Balance as at 31st March, 2025
700.00	-	-	-	700.00

**(ii) As at 31st March, 2024**

Amount Rs. In Lakhs

Balance as at 1st April, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April, 2023	Changes in equity share capital during the current year	Balance as at 31st March, 2024
700.00	-	-	-	700.00

**B Other Equity**

**(i) As at 31st March, 2025**

Amount Rs. In Lakhs

Particulars	Reserves and Surplus				Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	
<b>Balance as at 31st March, 2024</b>	0.71	424.65	655.00	347.66	<b>1,428.02</b>
Changes in accounting policy or prior period errors	-	-	-	-	-
<b>Restated balance as at 1st April, 2024</b>	<b>0.71</b>	<b>424.65</b>	<b>655.00</b>	<b>347.66</b>	<b>1,428.02</b>
Profit / (Loss) for the year as per statement of Profit & Loss	-	-	-	115.59	<b>115.59</b>
Share Premium	-	-	-	-	-
Remeasurement of post-employment benefit obligation (net of tax)	-	-	-	3.46	<b>3.46</b>
<b>Balance as at 31st March, 2025</b>	<b>0.71</b>	<b>424.65</b>	<b>655.00</b>	<b>466.71</b>	<b>1,547.07</b>

**(ii) As at 31st March, 2024**

Amount Rs. In Lakhs

Particulars	Reserves and Surplus				Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	
<b>Balance as at 31st March, 2023</b>	0.71	424.65	655.00	106.05	<b>1,186.41</b>
Changes in accounting policy or prior period errors	-	-	-	-	-
<b>Restated balance as at 1st April, 2023</b>	<b>0.71</b>	<b>424.65</b>	<b>655.00</b>	<b>106.05</b>	<b>1,186.41</b>
Profit / (Loss) for the year as per statement of Profit & Loss	-	-	-	240.22	<b>240.22</b>
Share Premium	-	-	-	-	-
Remeasurement of post-employment benefit obligation (net of tax)	-	-	-	1.39	<b>1.39</b>
<b>Balance as at 31st March, 2024</b>	<b>0.71</b>	<b>424.65</b>	<b>655.00</b>	<b>347.66</b>	<b>1,428.02</b>

The accompanying notes integral part of the Financial Statements

As per our Report of even date are attached

**For Modi & Joshi**

**Chartered Accountants**

**Firm Registration No. 135442W**

**Sd/-**

**Chirag Joshi**

**Partner**

**Membership No. 150853**

**Place: Vadodara**

**Date: 29.04.2025**

**On behalf of the Board of Directors of  
Jindal Hotels Limited**

**Sd/-**

**Piyush D. Shah**

**Managing Director**

**DIN: 00010884**

**Sd/-**

**Mansi Vyas**

**Company Secretary**

**Place: Vadodara**

**Date: 29.04.2025**

**Sd/-**

**Palak S. Gandhi**

**Chairman**

**DIN: 09185223**

**Sd/-**

**Kishor I. Darji**

**Chief Financial Officer**



## Notes forming part of the Financial Statements

### 1. COMPANY OVERVIEW AND 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: GRAND MERCURE Vadodara Surya Palace, Sayajigunj, Vadodara- 390 020. The Corporate Identification Number (CIN) of the Company is L18119GJ1984PLC006922 as per the Ministry of Corporate Affairs (MCA).

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

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

#### 1.2 Basis of Preparation of Financial Statements

##### i. Compliance with Ind AS

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

##### ii. Historical cost convention

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

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

##### iii. Functional and presentation currency

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

##### iv. Composition of Financial Statements

The financial statements comprise:

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

#### 1.3 Key Accounting Judgments, Estimates and Assumptions

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

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

### 2. Material Accounting Policies and Other Explanatory Notes

#### A. Property, Plant and Equipment:

##### i. Recognition and measurement



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)
Hotel Building	60 years
Plant & Machinery	15 years
Electrical Installation	10 years
Furniture and Fixtures	8 to 16 years
Vehicles	8 years
Office Equipment	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 value less 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**

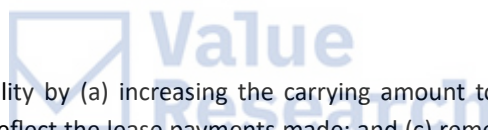
Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the under lying asset.

**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. Expected Credit Loss (ECL):**

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income. The Company recognises life time expected credit losses for all trade receivables that do not constitute a financing transaction. For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

**J. 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.

**K. Revenue recognition:**

Revenue is measured at the transaction price that the Company receives or expects to receive as consideration for services rendered, net of discounts, Sales Returns and taxes such as Goods and Services Tax and Value Added Taxes. Revenue from the sale of services is recognised when the Company performs its obligations to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable.

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, Export Incentives 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.

Insurance claims are recognised when it is virtually certain that the reimbursement will be received and the amount can be reliably measured. The claim amount is recorded in the Statement of Profit and Loss under "**Other Income**" in the period in which the Company becomes entitled to the compensation.

**L. 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.

**M. 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.

**N. 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.

**O. 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.

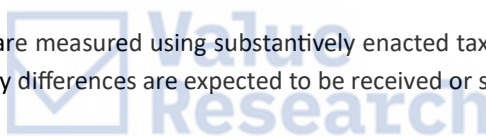
Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations 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 where it is probable that future economic benefits will flow to the Company are not recognized but disclosed in the financial statements. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

Contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

**P. Earnings per Share:****i. Basic earnings per share**

Basic earnings per share is calculated by dividing:

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

**ii. Diluted earnings per share**

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

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

**Q. Recent Pronouncements:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



(Amount Rs. in Lakhs)

3. NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025  
Property, Plant & Equipment

Particulars	Lease hold Land (Right-of-use Asset)	Land	Hotel Building	Flat	Equipments	Other Equipments & Accessories	Furniture & Fixture	Furnishing	Vehicles	Office equipment	Computers	Total
<b>Gross carrying amount as at 01.04.2024</b>	0.91	596.96	3,795.57	0.33	1,020.65	3,009.46	1,858.51	152.74	221.63	16.70	69.79	10,743.25
Additions	-	-	123.45	-	36.33	108.32	198.87	39.16	14.88	1.00	51.32	573.35
Disposals	-	-	(2.08)	-	(15.27)	(126.43)	(7.57)	(6.62)	(18.96)	(2.37)	(13.55)	(192.86)
<b>Gross carrying amount as at 31.03.2025</b>	0.91	596.96	3,916.94	0.33	1,041.71	2,991.36	2,049.81	185.28	217.55	15.33	107.56	11,123.74
<b>Accumulated Depreciation as at 01.04.2024</b>	0.23	-	646.44	-	562.17	1,851.53	727.80	109.68	54.37	14.77	51.17	4,018.15
Depreciation and Amortization charged	0.11	-	88.98	-	65.88	187.23	101.84	9.11	25.43	0.03	7.79	486.40
Disposals	-	-	(0.49)	-	(12.39)	(36.45)	(6.57)	(5.97)	(18.02)	(2.25)	(12.88)	(95.03)
<b>Accumulated depreciation as at 31.03.2025</b>	0.34	-	734.93	-	615.66	2,002.31	823.07	112.81	61.78	12.55	46.08	4,409.53
<b>Net carrying amount as at 31.03.2025</b>	0.57	596.96	3,182.01	0.33	426.05	989.05	1,226.74	72.47	155.77	2.78	61.48	6,714.21
<b>Net carrying amount as at 01.04.2024</b>	0.68	596.96	3,149.13	0.33	458.47	1,157.94	1,130.71	43.06	167.26	1.93	18.62	6,725.09

Note: The Company's Lease Hold Land bearing City Survey No.202 to 208, Free Hold land bearing City Survey no 193 to 195 and property situated on city Survey No, 199 & 196, paiki and personal guarantee of Director of the Company and also Lease Hold Land of the owners are pledged as security on pari passu basis to the bankers under a mortgage.



Particulars	Lease hold Land (Right-of-use Asset)	Land	Hotel Building	Flat	Equipments	Other Equipments & Accessories	Furniture & Fixture	Furnishing	Vehicles	Office equipment	Computers	Total
Gross carrying amount as at 01.04.2023	0.91	596.96	3,701.85	0.33	997.00	2,918.37	1,681.09	131.13	153.08	16.7	66.51	10,263.94
Additions	-	-	93.72	-	23.65	91.09	177.41	21.6	83.29	-	3.28	494.05
Disposals	-	-	-	-	-	-	-	-	(14.74)	-	-	(14.74)
Gross carrying amount as at 31.03.2024	0.91	596.96	3,795.57	0.33	1,020.65	3,009.46	1,858.51	152.74	221.63	16.70	69.79	10,743.25
Accumulated Depreciation as at 01.04.2023	0.11	-	559.86	-	495.43	1,657.86	637.68	100.23	47.96	14.45	47.16	3,560.76
Depreciation and Amortization charged for the Year: 2023-24	0.11	-	86.58	-	66.74	193.66	90.12	9.44	20.41	0.31	4.01	471.4
Disposals	-	-	-	-	-	-	-	-	(14.01)	-	-	(14.01)
Accumulated depreciation as at 31.03.2024	0.23	-	646.44	-	562.17	1,851.53	727.80	109.68	54.37	14.77	51.17	4,018.15
Net carrying amount as at 31.03.2024	0.68	596.96	3,149.13	0.33	458.47	1,157.94	1,130.71	43.06	167.26	1.93	18.62	6,725.09
Net carrying amount as at 01.04.2023	0.80	596.96	3,141.99	0.33	501.57	1,260.51	1,043.41	30.90	105.12	2.25	19.35	6,703.18



**Note: 4 Capital Work-in-Progress**

Amount Rs. In Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Opening Balance</b>	<b>104.00</b>	-
Add: Addition during the year	76.81	104.00
Less: Capitalised during the year	180.81	-
<b>Closing Balance</b>	<b>-</b>	<b>104.00</b>

**Capital Work-in-Progress Ageing Schedule**

Amount Rs. In Lakhs

Particulars	Amount in CWIP for a period of 31.03.2025					Amount in CWIP for a period of 31.03.2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-	104.00	-	-	-	104.00
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>104.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>104.00</b>

Note: There are no Projects whose completion is overdue or has exceeded its cost.

**Note: 5 Other Intangible assets**

Amount Rs. In Lakhs

Particulars	Computer	Total
<b>Gross carrying amount as at 01.04.2024</b>	194.94	194.94
Additions	7.99	7.99
Disposals	-	-
<b>Gross carrying amount As at 31.03.2025</b>	<b>202.93</b>	<b>202.93</b>
<b>Accumulated Depreciation/Amortisation as at 01.04.2024</b>	170.15	170.15
Depreciation / Amortisation charged for the Year: 2024-25	14.13	14.13
Disposals	-	-
<b>Accumulated depreciation As at 31.03.2025</b>	<b>184.28</b>	<b>184.28</b>
<b>Net carrying amount as at 31.03.2025</b>	<b>18.66</b>	<b>18.66</b>
<b>Net carrying amount as at 01.04.2024</b>	<b>24.79</b>	<b>24.79</b>

**Note: 5 Other Intangible assets**

Particulars	Computer	Total
<b>Gross carrying amount as at 01.04.2023</b>	193.19	193.19
Additions	1.75	1.75
Disposals	-	-
<b>Gross carrying amount as at 31.03.2024</b>	<b>194.94</b>	<b>194.94</b>
<b>Accumulated Depreciation / Amortisation as at 01.04.2024</b>	157.20	157.20
Depreciation / Amortisation charged for the Year: 2023-24	12.95	12.95
Disposals	-	-
<b>Accumulated depreciation As at 31.03.2024</b>	<b>170.15</b>	<b>170.15</b>
<b>Net carrying amount as at 31.03.2024</b>	<b>24.79</b>	<b>24.79</b>
<b>Net carrying amount as at 01.04.2023</b>	<b>35.99</b>	<b>35.99</b>

**Note: 6 Non- Current Financial Investments**

(Amount Rs. in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Investments carried at amortized cost (Unquoted)</b>		
Investment in Government Securities		
- National Savings Certificate	2.00	4.00
<b>Total</b>	<b>2.00</b>	<b>4.00</b>
<b>Aggregate value of unquoted vestment</b>	<b>2.00</b>	<b>4.00</b>



**Note: 7 Non -Current Other Financial Assets**

Amount Rs. in Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
(Unsecured, Considered Good)		
Security Deposits	29.64	29.64
Balance with Banks		
- Bank deposit with maturity more than 12 months	2.00	2.00
<b>Total</b>	<b>31.64</b>	<b>31.64</b>

**Note: 7.1 Fixed Deposit**

Amount Rs. in Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
HDFC Bank Ltd – Fixed Deposit (Prohibition & Excise Deposit )	2.00	2.00
<b>Total</b>	<b>2.00</b>	<b>2.00</b>

**Note: 8 Other Non-Current Assets**

Amount Rs. in Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured considered good		
Capital Advances	380.00	403.51
<b>Total</b>	<b>380.00</b>	<b>403.51</b>

**Note: 9 Inventories**

Amount Rs. in Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
(Valued at lower of Cost or Net Realisable Value)		
(i) Food & Beverage	9.59	9.12
(ii) Wine	18.85	15.84
(iii) Operating inventories	290.34	272.54
(iv) Stores & Supplies	247.76	241.22
(v) Stationery	2.41	1.17
(vi) Coal & Fuel	-	0.07
<b>Total</b>	<b>568.67</b>	<b>539.96</b>

**Note 10: Current Financial Trade Receivables**

Amount Rs. in Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
Secured and considered good	-	-
Unsecured and considered good	133.67	179.53
Significant increase in credit risk	-	-
Credit Impaired	-	-
	133.67	179.53
Less: Expected Credit Loss	2.31	-
<b>Total</b>	<b>131.36</b>	<b>179.53</b>



Trade Receivable ageing Schedule

Amount Rs. In Lakhs

Sr.	Particulars	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
<b>As at 31st March, 2025</b>							
(i)	Undisputed Trade Receivable - Considered Good	96.65	27.78	9.23	-	-	133.67
(ii)	Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v)	Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
	<b>Total</b>	<b>96.65</b>	<b>27.78</b>	<b>9.23</b>	<b>-</b>	<b>-</b>	<b>133.67</b>
	Less: Expected Credit Loss (ECL)	-	-	2.31	-	-	2.31
	<b>Total Trade Receivable</b>	<b>96.95</b>	<b>27.78</b>	<b>6.92</b>	<b>-</b>	<b>-</b>	<b>131.36</b>
<b>As at 31 March, 2024</b>							
(i)	Undisputed Trade Receivable - Considered Good	172.00	3.42	4.10	-	-	179.53
(ii)	Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v)	Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
	<b>Total</b>	<b>172.00</b>	<b>3.42</b>	<b>4.10</b>	<b>-</b>	<b>-</b>	<b>179.53</b>
	Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
	<b>Total Trade Receivable</b>	<b>172.00</b>	<b>3.42</b>	<b>4.10</b>	<b>-</b>	<b>-</b>	<b>179.53</b>

Note: 11 Cash & Cash Equivalents

Amount Rs. In Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Balance with Banks: In Current/OD Accounts	149.21	7.67
(b) Cash on hand	33.28	16.36
<b>Total</b>	<b>182.49</b>	<b>24.03</b>

Note: 12 Bank balances other than Cash & Cash Equivalents

Amount Rs. In Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
Other Bank Balances		
(a) Balances held as margin money	1.14	1.14
(b) Balances held as Fixed Deposit (Maturity between 3 months to 12 months)	2.34	2.20
(c) Balances held in unpaid dividend accounts	-	1.90
<b>Total</b>	<b>3.48</b>	<b>5.24</b>

Note: 13 Current Financial Loans

Amount Rs. In Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Unsecured, considered good</b>		
(a) Loans and advances to employees	2.83	7.34
<b>Total</b>	<b>2.83</b>	<b>7.34</b>



**Note: 14 Other Financial Assets**

Amount Rs. In Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
Security Deposits	5.38	5.00
Income receivables	5.22	5.32
<b>Total</b>	<b>10.60</b>	<b>10.32</b>

**Note: 15 Current Tax Asset (Net)**

Amount Rs. In Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
Advance income tax and TDS Receivable (Net of Provision)	8.03	4.70
<b>Total</b>	<b>8.03</b>	<b>4.70</b>

**Note: 16 Other Current Assets**

Amount Rs. In Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Unsecured, considered good</b>		
(a) Prepaid expenses	32.54	45.16
(b) Balance with government authorities	64.50	17.53
(c) Advance to Suppliers	61.55	67.73
<b>Total</b>	<b>158.59</b>	<b>130.42</b>

**Note 17: Share Capital**

Amount Rs. In Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Authorised Capital</b> 70,00,000 Equity Shares of Rs. 10/- each	700.00	700.00
<b>Issued, Subscribed &amp; Fully Paid-up Capital</b> 70,00,000 (P.Y 70,00,000) Equity Shares of Rs. 10/- each	700.00	700.00
<b>Shares Fully paid</b> 70,00,000 (P.Y 70,00,000) Equity Shares of Rs. 10/- each	700.00	700.00
<b>Total</b>	<b>700.00</b>	<b>700.00</b>

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

Particulars	As at 31st March, 2025		As at 31 March, 2024	
	Numbers In Lakhs	Amt. Rs. In Lakhs	Numbers In Lakhs	Amt. Rs. In Lakhs
Equity Shares				
At the commencement of the reporting period	70.00	700.00	70.00	700.00
Add: Issued during the year (Refer below note b and c)	-	-	-	-
Less: Buyback of equity shares during the year	-	-	-	-
At the end of the reporting period	70.00	700.00	70.00	700.00

**b) Terms / right attached to equity shares**

The Company has issued and allotted 3,50,000 Equity Share of Rs. 10/ each at a premium of Rs.32/- each aggregating to Rs.42/- each, to the allottees i.e. Mr. Piyush D Shah and Mrs. Chanda P Agrawal, (1,75,000 Equity Shares each) Promoters of the Company, on preferential basis, pursuant to Special Resolution approved in the 1st Extra Ordinary General Meeting of F.Y. 2021-22, held on 22.03.2022 and the resolution for allotment of the said equity shares passed in the Board of Directors meeting held on 25.03.2022.

**c) 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.



d) 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.

e) Details of Equity Shareholders holding more than 5% shares in the Company

Sr	As at 31st March, 2025				As at 31 March, 2024		
	Promoter Name	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
1	Synergy Varieties Private Limited	11,28,888	16.13	0.00	11,28,888	16.13	0.00
2	Riser Holdings Private Limited	6,50,000	9.29	0.00	6,50,000	9.29	0.00
3	Piyush Shah	11,98,789	17.13	0.00	11,98,789	17.13	0.00
4	Chanda Agrawal	8,65,370	12.36	0.00	8,65,370	12.36	0.00
5	Satvik Agrawal	4,13,110	5.90	0.00	4,13,110	5.90	0.00
6	Shagun Mehra	4,63,670	6.62	0.00	4,63,670	6.62	0.00

f) Shares Held by Promoters at the end of the year

Sr	As at 31st March, 2025				As at 31 March, 2024		
	Promoter Name	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
1	Synergy Varieties Private Limited	11,28,888	16.13	0.00	11,28,888	16.13	0.00
2	Riser Holdings Private Limited	6,50,000	9.29	0.00	6,50,000	9.29	0.00
3	Piyush Shah	11,98,789	17.13	0.00	11,98,789	17.13	0.00
4	Chanda Agrawal	8,65,370	12.36	0.00	8,65,370	12.36	0.00
5	Satvik Agrawal	4,13,110	5.90	0.00	4,13,110	5.90	0.00
6	Shagun Mehra	4,63,670	6.62	0.00	4,63,670	6.62	0.00
7	Piyush Daudayal Shah - HUF	2,39,765	3.43	0.00	2,39,765	3.43	0.00
8	Satvik Piyush Agrawal - HUF	7,400	0.11	0.00	7,400	0.11	0.00

Note 18: Other Equity

Amount Rs. In Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Capital Reserve</b>		
Balance at the beginning	0.71	0.71
Add: Addition during the year	-	-
<b>Sub Total - A</b>	<b>0.71</b>	<b>0.71</b>
<b>Security Premium Reserve</b>		
Balance at the beginning	424.65	424.65
Add: Addition during the year	-	-
<b>Sub Total - B</b>	<b>424.65</b>	<b>424.65</b>
<b>General Reserve</b>		
Balance at the beginning	655.00	655.00
Add: Addition during the year	-	-
<b>Sub Total - C</b>	<b>655.00</b>	<b>655.00</b>
<b>Retained Earnings</b>		
Opening Balance	347.66	106.05
Add : Profit / (Loss) for the year as per statement of Profit & Loss	115.59	206.82
Add : Remeasurement of the net defined benefit/asset, net of tax effect	3.46	1.39
<b>Sub Total - D</b>	<b>466.71</b>	<b>347.66</b>
<b>Total (A+B+C+D)</b>	<b>1,547.07</b>	<b>1,428.02</b>

**Nature and Purpose of Reserves**

- 1 Capital Reserve  
Capital Reserve has been created on account of forfeiture of certain Equity Shares.
- 2 Security Premium Reserve



Securities premium reserve has been created due to premium on issue of shares. This reserve is utilized in accordance with the provisions of the Companies Act, 2013.

- 3 General Reserve  
General reserve is referred to as the reserve fund that is created by keeping aside a part of profit earned in business by Company.
- 4 Retained Earnings  
Retained Earnings represents the net profits after all distributions and transfers to other reserves.

**Note: 19 Non-Current Financial Borrowings**

Amount Rs. In Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Secured - at amortized cost</b>		
<b>Term Loans:</b>		
(1) From Banks		
- HDFC Bank Term Loan (Refer below note-a)	3,588.39	3,896.16
- HDFC Bank Term Loan (Refer below note-b)	467.59	500.00
<b>Sub Total (i)</b>	4,055.98	4,396.16
Current maturity of long term debt (Refer Note 22)		
-HDFC Bank Term Loan -1	619.96	307.77
- HDFC Bank Term Loan -2	36.53	32.32
<b>Sub Total (ii)</b>	656.49	340.09
<b>Total (a) = (i)-(ii)</b>	3,399.49	4,056.08
<b>Unsecured - at amortized cost</b>		
(ii) From Directors (Refer below note-c)	879.39	645.87
(iii) From Inter Corporate (Refer below note-c)	177.75	248.75
<b>Total (B)</b>	1,057.14	894.62
<b>Total (A+B)</b>	<b>4,456.62</b>	<b>4,950.70</b>

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

- a HDFC Bank Term Loan-1  
Term Loan is repayable in 107 EMI, with initial moratorium period of 22 months (Only interest to be paid), 24 EMI of Rs. 48.50 Lacs each, commencing for the month Jan-2023 till the month December-2024 and 60 EMI of Rs. 74.82 lacs each, commencing for the month January-2025 till the month of December-2029 and last 01 EMI Rs.47.78 Lacs for the month of January-2030, at the present rate of Interest @ 8.40% p.a.
- b HDFC Bank Term Loan-2  
Term Loan is repayable in 119 EMI, out of which 118 EMI of Rs.6.33 Lakhs each, commencing for the month of March-2024 till the month of December-2033 and last 01 EMI of Rs.2.38 Lacs for the month of January-2034 at the rate of Interest @ 8.75% p.a.  
  
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 Directors of the Company and also that of Lease Hold Land owners.  
  
There is no default in repayment of Loan Installment and interest thereon of all types of Loans.
- c Unsecured loan from Director and Inter Corporate Deposit  
Unsecured loan from Directors are interest bearing @ 8.00% (P.Y. : 8.00% ) and received for period of 36 months.  
Inter Corporate Loans are carrying interest ranging from @ 8.50% to 9.00% p.a. (P.Y. 8.50% to 9.00%) and received for period of 36 months.

**Note: 20 Non Current Provisions**

Amount Rs. In Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Provision for employee benefits</b>		
Provision for gratuity (Refer Note 35(A))	38.43	36.31
Provision for compensated absences	11.23	10.18
<b>Total</b>	<b>49.67</b>	<b>46.49</b>



**Note: 21 Deferred Tax liabilities (Net)**

Amount Rs. In Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Deferred Tax Liability</b>		
On account of Property Plant & Equipment	568.83	573.71
<b>Net Deferred Tax Liability (A)</b>	<b>568.83</b>	<b>573.71</b>
<b>Deferred Tax Asset</b>		
Provision For Employee Benefit	23.62	22.40
Remeasurements of the defined benefit plans	(1.21)	(0.49)
Unabsorbed Depreciation & Loss	325.25	384.21
<b>Net Deferred Tax Assets (B)</b>	<b>347.66</b>	<b>406.13</b>
<b>Net Deferred Tax Liability/ (Asset)= (A-B)</b>	<b>221.17</b>	<b>167.58</b>

Note : During the year ended 31 March, 2025, the Company did not recognise deferred tax assets on account of MAT credit entitlement, as the Company believes that utilisation of the same is not probable.

**Note: 22 Borrowings**

Amount Rs. In Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Loans payable on demand</b>		
<b>From Bank (Secured)</b>		
Working Capital Overdraft Account (Refer below note)	-	81.92
Current maturities of long-term debt	656.49	340.09
<b>Total</b>	<b>656.49</b>	<b>422.00</b>

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

**Note: 23 Current Financial Trade Payables**

Amount Rs. In Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
Total Outstanding Dues of micro and small enterprises (Refer Note 37(C))	55.74	30.16
Total Outstanding Dues of creditors other than micro and small enterprises	281.53	191.73
<b>Total</b>	<b>337.27</b>	<b>221.89</b>

**Trade Payable ageing Schedule**

Sr.	Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
	<b>As at 31st March, 2025</b>					
(i)	MSME	55.74	-	-	-	55.74
(ii)	Others	281.53	-	-	-	281.53
(iii)	Disputed Dues – MSME	-	-	-	-	-
(iv)	Disputed Dues – Others	-	-	-	-	-
		337.27	-	-	-	337.27
	<b>As at 31 March, 2024</b>					
(i)	MSME	30.16	-	-	-	30.16
(ii)	Others	191.73	-	-	-	191.73
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
		221.89	-	-	-	221.89

**Note: 24 Other Current Financial Liabilities**

Amount Rs. In Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
Interest accrued but not due on borrowings	28.53	31.83
Unpaid dividends(*)	-	1.90
<b>Total</b>	<b>28.53</b>	<b>33.74</b>

(\*) To be deposited with Investor Education and Protection Fund as and when they become due.



**Note 25: Other Current Liabilities**

Amount Rs. In Lakhs

Particulars	Amount Rs. In Lakhs	
	As at 31.03.2025	As at 31.03.2024
(a) Advance from Customers	38.44	47.65
(b) Statutory dues payable	32.76	37.39
(c) Salary and wages payable	51.61	50.18
(d) Other payables	51.75	49.28
<b>Total</b>	<b>174.56</b>	<b>184.49</b>

**Note: 26 Current Liabilities Provisions**

Amount Rs. In Lakhs

Particulars	Amount Rs. In Lakhs	
	As at 31.03.2025	As at 31.03.2024
<b>Provision for employee benefits</b>		
- Provision for gratuity (Refer Note 35 (A))	11.14	10.67
- Prov. for compensated absences	1.83	1.73
- Provision for Bonus	28.21	27.26
<b>Total</b>	<b>41.18</b>	<b>39.66</b>

**Note: 27 Revenue from Operations**

Amount Rs. In Lakhs

Particulars	For the Period ended	
	31.03.2025	31.03.2024
<b>Sale of Products</b>		
Food & Beverages Sales	2,498.96	2,524.33
Wine Sale	509.15	449.31
<b>Sale of Services</b>		
Accommodation Income	1,456.99	1,306.27
<b>Other Operating Revenue</b>	34.25	37.40
<b>Total</b>	<b>4,499.34</b>	<b>4,317.32</b>

**Note: 28 Other Income**

Amount In Lakhs

Particulars	For the Period ended	
	31.03.2025	31.03.2024
(a) Interest Income	3.14	18.05
(b) Kasar / Miscellaneous Balance Written Back	3.30	2.63
(c) Gain/(loss) on Sale of investment (Net)	-	0.47
(d) Gain on Sale of Property, Plant & Equipment	2.98	6.18
(e) Insurance Claim (Refer note below)	356.60	-
(g) Miscellaneous Income	9.06	14.39
<b>Total</b>	<b>375.09</b>	<b>41.73</b>

Note: The Company received an amount of Rs. 356.60 lakhs as full and final settlement from the insurance company towards damage to Property, Plant and Equipment (PPE) and inventories. The related losses have been recognised under the respective heads of expenses in the financial statements for the current period.

**Note: 29 Cost of materials consumed**

Amount Rs. In Lakhs

Particulars	For the Period ended	
	31.03.2025	31.03.2024
<b>Raw Material Consumption (Food)</b>		
Opening Stock	9.12	8.69
Add: Purchases	608.97	564.07
	<b>618.09</b>	<b>572.75</b>
Less: Closing stock	9.59	9.12
	<b>608.50</b>	<b>563.64</b>
<b>Raw Material Consumption (Wine)</b>		
Opening Stock	15.84	14.36
Add: Purchases	291.77	250.51
	<b>307.61</b>	<b>264.87</b>
Less: Closing stock	18.85	15.84
	<b>288.76</b>	<b>249.03</b>
<b>Total</b>	<b>897.26</b>	<b>812.67</b>



**Note: 30 Employee Benefit expenses**

Amount Rs. In Lakhs

Particulars	For the Period ended	
	31.03.2025	31.03.2024
Salaries, wages, bonus, allowances, etc.	706.45	675.34
Contributions to P.F. and Other Funds	50.69	53.14
Staff welfare expenses	109.19	83.16
<b>Total</b>	<b>866.33</b>	<b>811.64</b>

**Note: 31 Finance Costs**

Amount Rs. In Lakhs

Particulars	For the Period ended	
	31.03.2025	31.03.2024
<b>Interest costs:</b>		
(i) Term Loan	367.16	434.81
(ii) Unsecured Loan	57.58	51.11
(iii) Others		
- Bank Interest	48.14	23.00
- Bank Charges	14.86	10.29
<b>Total</b>	<b>487.75</b>	<b>519.21</b>

**Note 32: Other Expenses**

Amount Rs. In Lakhs

Particulars	For the Period ended	
	31.03.2025	31.03.2024
Power and Fuel Expense	321.18	370.95
Repair and Maintenance Expense	360.04	166.89
Lease Rent Expense	21.19	20.18
Operating Supplies Consumed	59.30	22.27
<b>Administrative and Selling Expenses</b>		
Advertisement Expense	0.25	0.63
Auditors' Remuneration (Refer Note 37(B))	2.75	2.75
Outdoor Catering Expense	13.53	7.63
Cleaning Expense	115.67	78.58
Consultancy fees Expense	33.78	23.32
Conveyance Expense	15.69	18.83
Flower and Banquet Expense	45.82	45.90
Hire Charges	22.90	10.13
House Keeping Expenses	66.29	56.44
Insurance Expense	27.79	24.35
Laundry Expense	37.12	25.64
Legal and Professional Expense	45.28	42.64
License Fees	73.36	67.22
Loss on Sale / Disposal / Write-off of PPE	39.36	-
Management & Marketing Expense	348.01	318.42
Packing Service Materials Expense	22.09	20.97
Rates and Taxes	31.29	32.14
Stationery and Printing Expense	19.53	19.22
Telephone Expense	8.30	8.67
Travelling Expense	14.95	14.79
Vehicle Expense	21.46	7.99
Other Miscellaneous Expenses	154.01	145.35
<b>Total</b>	<b>1,920.94</b>	<b>1,551.90</b>





**Note: 33 Tax Reconciliation**

Particulars	Amount Rs. In Lakhs	
	For the Period ended	
	31.03.2025	31.03.2024
<b>(a) Income tax expense</b>		
<b>Current tax</b>		
Current tax on profits for the year	33.66	29.93
Short / (Excess) provision of tax in respect of earlier years	-	-
	33.66	29.93
<b>Deferred tax</b>		
Deferred tax for the year	52.38	(90.86)
	52.38	(90.86)
	86.04	(60.94)
<b>(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate</b>		
Profit/(loss) before income tax expense	201.63	179.28
<b>Tax as per tax rate 16.69% (P.Y. 16.69%)</b>	33.66	29.93
<b>Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:</b>		
Non-deductible tax expenses (Disallowances for Depreciation)	-	-
Others (including deferred tax and Tax under MAT provisions)	52.38	(90.86)
<b>Income Tax Expense</b>	<b>86.04</b>	<b>(60.94)</b>

**Note 34: Earning 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.

Particulars	Amount Rs. In Lakhs	
	For the Period ended	
	31.03.2025	31.03.2024
Profit attributable to equity holders of the Company for basic and diluted earnings per share (A)	115.59	240.22
Weighted average number of shares at March 31 for basic and diluted earnings per shares (B)	70.00	70.00
<b>Basic earnings per share (in Rs.) (A/B)</b>	1.65	3.43
<b>Diluted earnings per share (in Rs.) (A/B)</b>	1.65	3.43

**Note 35 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 March 31, 2025.

a) Reconciliation in present value of obligations (PVO) - defined benefit obligation:	Amount Rs. In Lakhs	
	Gratuity - Non-Funded as on	
	31.03.2025	31.03.2024
PVO at the beginning of the year	46.99	48.23
Current service cost	5.31	5.17
Interest cost	3.22	3.50
Actuarial (Gains)/Losses	(4.67)	(1.88)
Benefits paid	(1.28)	(8.04)
<b>PVO at the end of the year</b>	<b>49.58</b>	<b>46.99</b>



b) Change in fair value of plan assets:	Gratuity - Non-Funded as on	
	31.03.2025	31.03.2024
Fair value of plan assets at the beginning of the year	-	-
<b>Adjustment to opening fair value of plan assets</b>	-	-
Expected return on plan assets	-	-
Company Contribution	-	-
Actuarial Gains/(Losses)	-	-
Benefits paid	-	-
<b>Fair value of plan assets at the end of the year</b>	-	-

c) Reconciliation of PVO and fair value of plan assets:	Gratuity - Non-Funded as on	
	31.03.2025	31.03.2024
PVO at the end of period	49.58	46.99
Fair value of planned assets at the end of year	-	-
<b>Net asset/(liability) recognised in the balance sheet</b>	<b>49.58</b>	<b>46.99</b>

d) Net cost for the year ended	Gratuity - Non-Funded as on	
	31.03.2025	31.03.2024
Current service cost	5.31	5.17
Interest cost	3.22	3.50
<b>Net Cost</b>	<b>8.53</b>	<b>8.67</b>

e) Amount recognised in Other Comprehensive Income	Gratuity - Non-Funded as on	
	31.03.2025	31.03.2024
Actuarial (Gains)/ Losses	(4.67)	(1.88)

f) Assumption used in accounting for the gratuity plan:	Gratuity - Non-Funded as on	
	31.03.2025	31.03.2024
Discount rate (%)	6.85%	7.25%
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.

Particulars	Gratuity - Non-Funded as on	
	31.03.2025	31.03.2024
Discount rate (1% increase)	47.90	45.43
Salary escalation rate (1% Increase)	51.52	48.80

Particulars	Gratuity - Non-Funded as on	
	31.03.2025	31.03.2024
Discount rate (1% Decrease)	51.51	48.78
Salary escalation rate (1% Decrease)	47.86	45.38

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

Particulars	Note	31.03.2025	31.03.2024
<b>Total employee benefit liabilities</b>			
Non-current	20	38.43	36.31
Current	26	11.14	10.67
		49.58	46.99



**Note : 36 A) Related Party Disclosures**

**a) Name of the related party and nature of relationship**

Sr No	Particulars	Relationship
<b>I</b>	<b>Key Managerial Personnel / Directors:</b> Shri Piyush D Shah Shri Ambalal Chhitabhai Patel Shri Jatil Gordhanbhai Patel Smt. Shagun Mehra Shri Mukund Prahladbhai Bakshi Smt. Palak Gandhi Shri Satvik P. Agrawal Smt. Chanda P Agrawal Shri. Pradip Goradia Shri Pradip Chavan Shri Kishor I Darji Smt. Mansi Vyas	Managing Director Independent Non Executive Director (Up to 23.09.2024) Non Executive Independent Director (Up to 31.03.2024) Non Executive Director (Up to 03.09.2024) Non Executive Independent Director (Up to 31.03.2024) Non Executive Independent Director Non Executive Non Independent Director Non Executive Non Independent Director Non Executive Independent Director Non Executive Independent Director Chief Financial Officer Company Secretary
<b>II</b>	<b>Relatives of Key Managerial Personnel</b> Piyush D. Shah HUF Smt. Shagun Mehra (From 04.09.2024) Satvik Agrawal HUF	
<b>III</b>	<b>Entities controlled by Directors/Relatives of Directors</b> M/S Global Gourmet Private Limited M/S Nand Kishore Enterprise Private Limited M/S Nand Hospitality Private Limited M/S Synergy Commodities Private Limited M/S Synergy Varieties Private Limited M/S Riser Holdings Private Limited	

**b) Key Managerial Personnel Compensation**

Amount Rs. In Lakhs

Particulars	Amount Rs. In Lakhs	
	As at 31.03.2025	As at 31.03.2024
Short-term employee benefits	55.33	53.00
Other Benefits	-	-
<b>Total Compensation</b>	<b>55.33</b>	<b>53.00</b>



**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	Amount Rs. In Lakhs	
			As at 31.03.2025	As at 31.03.2024
<b>Key Managerial Personnel / Director</b>				
1	Remuneration	Shri Piyush D. Shah Shri Kishor I Darji Smt. Mansi Vyas	42.26 6.42 6.65	41.02 6.02 5.96
2	Sitting Fees	Smt. Chanda Agrawal Smt. Palak Gandhi Shri Ambalal C Patel Shri Jatil Patel Shri Mukund Bakshi Shri. Pradip Goradia Shri. Pradip Chavan	1.80 1.80 0.80 - - 1.20 1.40	1.60 1.80 1.80 1.40 0.80 0.40 0.60
3	Professional Fees	Smt. Shagun Mehra Shri. Pradip Goradia	7.70 3.46	13.20 3.56
4	Lease rent paid	Shri Piyush D. Shah Smt. Chanda Agrawal	10.60 8.83	10.09 8.41
5	Rent Paid	Shri Piyush D. Shah Smt. Chanda Agrawal	17.24 2.77	6.78 1.04
6	Interest paid on Unsecured loan	Shri Piyush D. Shah Smt. Chanda Agrawal Smt. Shagun Mehra	15.96 11.15 5.63	5.38 7.49 9.81
7	Unsecured loan Received/ (Paid)	Shri Piyush D. Shah Smt. Chanda Agrawal Smt. Shagun K Mehra	211.03 22.49 -	354.50 47.02 (5.00)
8	Capital Advances for Land	Smt. Chanda Agrawal Shri Satvik Agrawal Smt. Shagun K. Mehra	95.01 (47.50) (47.50)	- - -
<b>Relative of Key Management Person</b>				
9	Lease rent paid	Shri Piyush D. Shah HUF	1.77	1.68
<b>Entities controlled by Directors / Relatives of Directors</b>				
10	Interest on Inter Corporate Deposits	M/s Synergy Commodities Private Limited M/S Synergy Varieties Private Limited	4.77 16.09	12.28 16.16
11	Professional Fees	Smt. Shagun Mehra	4.40	-
12	Interest paid on Unsecured loan	Smt. Shagun Mehra	3.98	-
13	Unsecured loan Received/ (Paid)	M/S Synergy Commodities Private Limited M/S Synergy Varieties Private Limited	(67.00) (4.00)	(117.00) 4.00
14	Sale of Rooms	M/S Global Gourmet Private Limited	12.60	7.66
15	Purchases of Raw Material	M/S Global Gourmet Private Limited	0.29	0.70

(Directors have given personal guarantees against Borrowings. (Refer Terms of Repayment under Note No.19.)



**d) Outstanding Balances**

Amount Rs. In Lakhs

Sr No	Particulars	As at 31.03.2025	As at 31.03.2024
1	<b>Unsecured loan payable</b>		
	<b>Key Managerial Personnel</b>		
	Shri Piyush D. Shah	613.63	402.60
	Smt. Chanda P Agrawal	145.46	122.97
	Smt. Shagun Mehra	120.30	120.30
2	<b>Directors</b>		
	<b>Intercorporate Deposit payable</b>		
	M/S Synergy Varieties Private Limited	177.75	181.75
	M/S Synergy Commodities Private Limited	-	67.00
3	<b>Capital Advances for Land</b>		
	Smt. Chanda Agrawal	158.34	63.33
	Shri Piyush D Shah	189.99	189.99
	Piyush D Shah (HUF)	31.67	31.67
	Shri Satvik Agrawal	-	47.50
	Smt. Shagun K. Mehra	-	47.50

**(B) Operating Segment**

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's Total Revenues.

**Note 37 Additional information to the financial statements**

**(A) Contingent Liabilities and Capital Commitments**

Amount Rs. In Lakhs

Particular	As at 31.03.2025	As at 31.03.2024
<b>Contingent Liabilities</b>		
<b>(a) Claims against the company, not acknowledged as debt</b>		
(i) Goods & Service Tax liability being disputed for Financial Year 2017-2018 (# See Note: 1) Against which amount paid till 31st March, 2025 Rs. 71289 (P.Y.: Rs. 71,289)	7.84	7.84
(ii) Goods & Service Tax liability being disputed for period from July, 2017 to March, 2022. (# See Note: 2)	13.85	-
<b>(b) Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account & not provided for (Net of Advances)	125.00	100.00

# Note :

- Company is in process of filing an appeal to The GST Appellate Tribunal against the disputed dues of Goods & Services Tax including Penalty of Rs.784179 for Financial Year 2017-18.
- Company is in process of filing an Appeal to The GST Appellate Tribunal regarding disputed dues for the remaining GST demand including Penalty which was upheld by the GST Appellate Authority of Rs.1385284 for period from July, 2017 to March, 2022. For this, Company has paid Rs.138530 to GST Appellate Tribunal as deposit, dated 15.04.2025.

**(B) Auditor's Remuneration**

Amount Rs. In Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
Audit Fees	1.75	1.75
Income Tax Audit	1.00	1.00
Others	-	-
<b>Total</b>	<b>2.75</b>	<b>2.75</b>



**(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:

Particulars	Amount Rs. In Lakhs	
	As at 31.03.2025	As at 31.03.2024
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	55.74	30.16
(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	-	-

**Note 38: Fair Value Measurements**

**(i) Financial instruments by category**

	As at 31.03.2025			As at 31.03.2024		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
<b>Financial Assets</b>						
National Saving Certificate	-	-	2.00	-	-	4.00
Deposits	-	-	35.02	-	-	34.64
Trade Receivables	-	-	131.36	-	-	179.53
Cash and Cash Equivalents	-	-	182.49	-	-	24.03
Bank Balances other than Cash and Cash Equivalents	-	-	3.48	-	-	5.24
Loans and advances to employees and others	-	-	2.83	-	-	7.34
Other Financial Assets	-	-	7.22	-	-	7.32
<b>Total Financial Assets</b>	-	-	<b>364.40</b>	-	-	<b>262.09</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	5,113.12	-	-	5,372.70
Other Current financial Liabilities	-	-	28.53	-	-	33.74
Trade payables	-	-	337.27	-	-	221.89
<b>Total Financial Liabilities</b>	-	-	<b>5,478.92</b>	-	-	<b>5,628.33</b>

**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.



**(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.

**Note 39 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.

Particulars	Amount Rs. In Lakhs	
	As at 31.03.2025	As at 31.03.2024
Investments	2.00	4.00
Trade receivables	131.36	179.53
Cash and cash equivalents & bank Balance	185.97	29.27
Loans	2.83	7.34
Other Financial Assets	42.24	41.95

**(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**

Particulars	Amount Rs. In Lakhs		
	Less than 1 year	More than 1 year	Total
<b>As at 31st March, 2025</b>			
<b>Non-derivatives</b>			
Borrowings	656.49	4,456.62	5,113.12
Trade payables	337.27	-	337.27
Other financial liabilities	28.53	-	28.53
<b>Total Non-derivative liabilities</b>	<b>1,022.29</b>	<b>4,456.62</b>	<b>5,478.92</b>
<b>As at March 31, 2024</b>			
<b>Non-derivatives</b>			
Borrowings	422.00	4,950.70	5,372.70
Trade payables	221.89	-	221.89
Other financial liabilities	33.74	-	33.74
<b>Total Non-derivative liabilities</b>	<b>677.63</b>	<b>4,950.70</b>	<b>5,628.33</b>



**(c) Market Risk**

Market risk is the risk that changes in the market prices such as Interest Rates, Foreign Exchange Rates, Equity Prices will affect the company's income or the value of its holdings of financial instruments. The objective of the market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**(i) Interest Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's investments in deposits is with banks, Government Securities and therefore do not expose the Company to significant interest rates risk. The Company's variable rate borrowing is subject to interest rate risk. However, the management considers the impact of fair value interest rate risk on variable rate borrowings to be immaterial.

**(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.

**Note 40 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.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.

Amount Rs. In Lakhs

GEARING RATIO	As at 31.03.2025	As at 31.03.2024
Long term borrowings	4,456.62	4,950.70
Current maturities of long term debt	656.49	340.09
Short term borrowings	-	81.92
Less: Cash and cash Equivalent	182.49	24.03
Less: Bank balances other than cash and cash equivalents	3.48	5.24
Less : Current Investments	-	-
Net Debt (A)	4,927.14	5,343.43
Total Equity (B)	2,247.07	2,128.02
<b>Gearing Ratio</b>	<b>2.19</b>	<b>2.51</b>

**Note 41 Accounting Ratios**

SN	Particulars	Numerator	Denominator	FY 2024-25	FY 2023-24	% Varianc e	Reasons for variance (if +/- 25%)
1	Current Ratio	Total Current Asset	Total Current Liabilities	0.86	1.00	-14%	-
2	Debt-Equity Ratio	Short + Long Term Debt	Net worth	2.56	2.77	-8%	-
3	Debt Service Coverage Ratio	(Net Profit + Depreciation + Interest on Long term loans + Non cash Expense)	(Total amount of interest & principal of loan payable or paid during the year)	1.52	0.72	112%	Increased due to Repayment of debts
4	Return on Equity Ratio (ROE)	Net profit After Tax	Average Share holder's equity	0.05	0.12	-56%	Change due to decreased in Net Profit
5	Inventory Turnover Ratio	Revenue from Operation	Average Value of Inventory	8.12	8.36	-3%	-
6	Trade Receivables turnover ratio (in times)	Net Credit Sales	Average Trade Receivable	28.95	26.12	11%	-



7	Trade Payable turnover ratio (in times)	Credit Purchase	Average Trade Payable	3.98	4.12	-3%	-
8	Net capital turnover ratio (in times)	Revenue from Operation	Average Net Working capital	(52.25)	40.80	-228%	Increased Sales and higher current liabilities
9	Net profit ratio (In %)	Net profit After Tax	Revenue from Operation	2.57	5.56	-54%	Increased Sales and decreased in Net Profit
10	Return on Capital employed (In %)	EBIT	Capital Employed	9.96	9.64	3%	-
11	Return on Investment (In %)	Income generated from Invested funds	Average Investment	43.19	5.67	661%	Increased due to change of Investments

**Note 42 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 "Lease Rent Expense" in Note no 32.

**Note 43 Other Statutory Information**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have capital work-in-progress or in-tangible asset under development.
- (iv) The company holds all the title deeds of immovable property in its name.
- (v) The company has not granted any loans or advances to promoter, director, KMP in nature of loan.
- (vi) The Company does not hold any loans or borrowings secured against current asset.
- (vii) The Company is not declared wilful defaulter by bank or financial institution or other lender.
- (viii) The Company has not applied for any scheme of arrangement u/s 230 to 237 of Companies Act, 2013.
- (ix) The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.
- (x) The Company is not covered under section 135 of Companies Act, 2013. Hence it is not required to make CSR expense.
- (xi) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (xii) The Company have not traded or invested in Crypto currency or Virtual Currency during the period/year.
- (xiii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (xiv) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that The Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Note 44**

The financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on 29<sup>th</sup> April 2025. The financial statements as approved by the Board of Directors are subject to final approval by its Shareholders.

The accompanying notes (1 to 44) are an integral part of the financial statements.

The accompanying notes integral part of the Financial Statements  
As per our Report of even date are attached

**For Modi & Joshi**

**Chartered Accountants**

**Firm Registration No. 135442W**

**Sd/-**

**Chirag Joshi**

**Partner**

**Membership No. 150853**

**Place: Vadodara**

**Date: 29.04.2025**

**On behalf of the Board of Directors of  
Jindal Hotels Limited**

**Sd/-**

**Piyush D. Shah**

**Managing Director**

**DIN: 00010884**

**Sd/-**

**Mansi Vyas**

**Company**

**Secretary**

**Place: Vadodara**

**Date: 29.04.2025**

**Sd/-**

**Palak S. Gandhi**

**Chairman**

**DIN: 09185223**

**Sd/-**

**Kishor I. Darji**

**Chief Financial**

**Officer**







Jindal Hotels Limited

CIN No.: L18119GJ1984PLC006922

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