

# JINDAL HOTELS LIMITED



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

Date: 17<sup>th</sup> June, 2022

Dear Sir,

**Sub: Submission of 37<sup>th</sup> Annual Report for the Financial Year 2021-22**  
**Re: Scrip Code :507981**

Pursuant to provisions of Regulation 34(1) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, we have enclosed herein a **soft copy** of the 37<sup>th</sup> Annual Report of the Company for the Financial Year 2021-22, for your record and reference.

Please note that the 37<sup>th</sup> Annual General Meeting of the Company is scheduled to be held on **Tuesday 12<sup>th</sup> July, 2022 at 4:30 p.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")**.

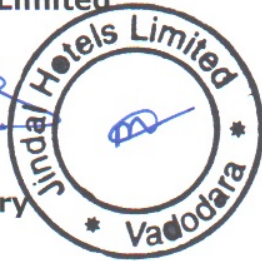
It may be noted that same has been uploaded on the Company's Website.

Kindly acknowledge the same.

Thanking you,  
Yours faithfully,

For Jindal Hotels Limited

  
Mansi Vyas  
Company Secretary



Encl.: 37<sup>th</sup> Annual Report 2021-22



JINDAL HOTELS LIMITED  
www.suryapalace.com

## “Recycle For The Life Cycle”

“A new commitment to totally eliminate single-use plastic items by end of 2022”



## Net-zero carbon emissions by 2050

Accor is also the first international hotel group to make a long-term commitment to reach net-zero carbon emissions by 2050. The Group is thus aligning itself with the most ambitious objective of the Paris Agreement, namely to limit global warming to 1.5°C.

37<sup>th</sup>  
Annual Report  
2021-2022

# JINDAL HOTELS LIMITED, VADODARA



GRAND MERCURE Vadodara Surya Palace, Sayajigunj, Vadodara-390020

## CORPORATE INFORMATION

**Name:** JINDAL HOTELS LIMITED

**CIN:** L18119GJ1984PLC006922

### Registered Office

GRAND MERCURE Vadodara Surya Palace,  
Sayajigunj,

Vadodara- 390 020.

**Ph.:** (0265)2363366/2226000/2226044

**Fax:** (0265) 2363388

**E-mail:** [share@suryapalace.com](mailto:share@suryapalace.com)

**Website:** [www.suryapalace.com](http://www.suryapalace.com)

## REGISTRAR & SHARE TRANSFER AGENTS

LINK INTIME INDIA PVT LTD.

B-102 & 103, Shangrila Complex,

First floor, Opp. HDFC Bank,

Near Radhakrishna Char Rasta,

Akota, Vadodara - 390020 Gujarat

**Tel. No:** 0265-2356573

**E-Mail:** [vadodara@linkintime.co.in](mailto:vadodara@linkintime.co.in)

## COMPANY SECRETARY

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

## AUDITORS

M/s.Modi & Joshi

Chartered Accountants,

301, Sumangal Chambers,

Kharivav Road, Jambubet,

Dandia Bazar, Vadodara - 390 001

## AUDIT COMMITTEE

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

## STAKEHOLDERS RELATIONSHIP COMMITTEE

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

## NOMINATION & REMUNERATION COMMITTEE

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

## BANKER

HDFC BANK LTD.

Ground Floor, Productivity House, Productivity Road Alkapuri,  
Vadodara-390005, Gujarat

## SECRETARIAL AUDITOR

Kashyap Shah & Co., Vadodara

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## BOARD OF DIRECTORS

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



**NOTICE OF 37<sup>th</sup> AGM**

**Dear Members,**

**Notice** is hereby given that the 37<sup>th</sup> Annual General Meeting of the Members of **Jindal Hotels Limited** will be held on **Tuesday, 12<sup>th</sup> July, 2022** at **4:30 p.m.** IST through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM") to transact the following businesses:

**ORDINARY BUSINESS:**

**Item No. 1. Adoption of Financial Statements**

To consider and adopt the Audited Financial Statements of the Company for the Financial year ended on 31<sup>st</sup> March, 2022, 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, 2022 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."

**Item No. 3. Re-appointment of Statutory Auditors and fix their remuneration**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 framed thereunder, as amended from time to time, M/s. Modi & Joshi, Chartered Accountants (Firm Registration No.: 135442W) be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for second consecutive term of five years from the conclusion of this Annual General Meeting till the conclusion of the 42<sup>nd</sup> Annual General Meeting of the Company and the Board of Directors are hereby authorised to fix the remuneration payable to them as set out in the explanatory statement annexed to the Notice convening this 37<sup>th</sup> Annual General Meeting of the Company."

**SPECIAL BUSINESS:**

**Item No. 4. Appointment of Ms. Palak Gandhi as Independent Director**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (as amended from time to time) and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, Ms. Palak Gandhi (holding DIN:09185223), who has submitted a declaration to the effect that she meets the criteria for independence as provided under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for five years for a term up to the conclusion of Annual General Meeting that may be held for the financial year ending on March 31, 2027.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed proper and expedient to give effect to the Resolution.

**Item no. 5. PURCHASE OF IMMOVABLE PROPERTY**

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

**"RESOLVED THAT** in continuation of the resolution passed by the shareholders of the Company in its Extra Ordinary General Meeting held on 25<sup>th</sup> October, 2019 and pursuant to provisions of Section 188 of the Companies Act, 2013 and the rules and regulations including the Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions and rules made there under (including any statutory modification or re-enactment thereof) read with Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2018 & Article 150 of Articles of Association of the Company, and on the basis of approval and recommendation of Audit Committee and the Board of Directors and subject to such approval(s), consent/permission(s) as may be necessary from time to time including Bankers/other authorities, consent of the members be and is hereby accorded to the Material Related Party transaction(s)/ Contract(s)/Arrangement(s)/Agreement(s) to be entered into between the Company and the promoters of the Company - Mr. Piyush D. Shah, Managing Director; Ms. Chanda P. Agrawal, Director, Ms. Shagun Mehra, Director, Mr. Satvik Agrawal, Director, Shah Piyush Daudayal HUF, ('Related Party') for acquisition of immovable property situated at Bhimnath Road, Sayajigunj, Vadodara having Municipal Corporation census No. 6/13/22200 forming part of city survey No. 202,203,204,205,206,207 and 208 of Vadodara city of Vadodara taluka in the Registration District and Sub District of Baroda admeasuring 2015 mts. for a total consideration of Rs. 9,50,00,000/- (Rupees Nine Crores Fifty Lakhs only).

**RESOLVED FURTHER THAT** Mr. Piyush Shah, Managing Director and/or Mr. Satvik Agrawal, Director, of the Company be and are hereby severally authorized and empowered to finalise, enter, execute the agreement, Conveyance/Purchase deed, and get the said agreements registered with the concerned Registrar/sub-registrar and to represent, sign, execute and receive the necessary document(s), declaration(s), form(s), paper(s), deed(s)etc. on behalf of the Company and to do all such act or things which are necessary, expedient or desirable in this connection."

**Registered Office:**

**GRAND MERCURE Vadodara, Surya Palace,  
Sayajigunj, Vadodara 390 020  
CIN: L18119GJ1984PLC006922  
E-mail: [share@suryapalace.com](mailto:share@suryapalace.com)**

**Place: Vadodara**

**Date: 15<sup>th</sup> June, 2022**

**By Order of the Board of Directors of  
JINDAL HOTELS LIMITED**

**Sd/-  
Mansi Vyas  
Company Secretary**



**Notes:**

- 1) In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 2/2022 dated 5<sup>th</sup> May, 2022 read with Circular No. 21/2021 dated December 14, 2021, Circular No. 19/2021 & 20/2021 dated December 08, 2021, Circular No. 02 dated 13<sup>th</sup> January, 2021, Circular No. 20 dated May 5, 2020, Circular No. 17 dated April 13, 2020 & Circular No. 14 dated April 8, 2020 (hereinafter collectively referred to as "MCA Circulars") and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January, 2021 and SEBI/HO/DDHS/P/CIR/2022/0063 dated 13<sup>th</sup> May, 2022 (collectively referred to as "SEBI Circulars") permitted the holding of General Meeting through VC or OAVM without the physical presence of Members at a common venue.
- 2) In compliance with the above mentioned Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 37<sup>th</sup> Annual General Meeting of the Members of the Company is being held through VC/OAVM on **Tuesday, 12<sup>th</sup> July, 2022 at 4:30 p.m. IST**. The Registered office of the Company shall be deemed to be venue of the AGM.
- 3) The Explanatory Statement pursuant to Section 102(1) of the Act, with respect to the Ordinary/ Special Business to be transacted at the meeting set out in the Notice is annexed hereto. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
- 4) Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to kashyap.cs@gmail.com with copies marked to the Company at share@suryapalace.com and to its RTA at enotices@linkintime.co.in
- 5) **Registration of email ID and Bank Account details:**

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

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

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

The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.
- 6) The Notice of the Annual General Meeting along with the Annual Report for the financial year 2021-22 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2021-22 will also be available on the Company's website www.suryapalace.com; websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com respectively. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
- 7) Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 8) The Register of Members and Share Transfer Books for the Equity Shares of the Company shall remain closed from Wednesday, 6<sup>th</sup> July, 2022 to 12<sup>th</sup> July, 2022 both days inclusive, in connection with the AGM.
- 9) Brief resume of Director proposed to be re-appointed, nature of expertise in specific functional areas, names of companies in which she holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 36(3) of the SEBI (LODR), Regulations 2015 and Schedule V [Part C] of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, with the Stock Exchange, are provided in the Corporate Governance Report forming part of the Annual Report.
- 10) **Members are requested**
  - **To notify immediately, changes in their address, mandate/ Income Tax Permanent Account Number (PAN) / bank details if any, to the Company/RTA:** Link In time India Pvt. Ltd. and if shares held in dematerialized form then to their respective Depository Participants.
  - **To Update Details:**

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

In terms of the provisions of Section 124 and other applicable provisions of the Companies Act, 2013, the amount of dividend not encashed or claimed within 7(seven) years from the date of its transfer to the unpaid dividend account, will be transferred to the

# JINDAL HOTELS LIMITED, VADODARA

## GRAND MERCURE Vadodara Surya Palace, Sayajigunj, Vadodara-390020



Investor Education and Protection Fund set up by the Central Government. Accordingly, the unclaimed dividend in respect of financial year 2014-15 is due for transfer to the said Fund on 27<sup>th</sup> October, 2022. Members who have not yet encashed their dividend warrant(s) pertaining to the dividend for the Financial Year 2014-15 onwards, are requested to lodge their claims with the company/ or Share Transfer Agents for the same.

- (b) Attention of Members is invited to the provisions of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund ) Rules, 2016 amended from time to time, which inter alia requires the Company to transfer the equity shares on which the dividend has remained unpaid or unclaimed for a continuous period of seven years, to a special demat account to be opened by Investor Education and Protection Fund Authority ('IEPF Authority'). The said Shares, once transferred to the said demat account of the IEPF Authority can be claimed after following due procedure prescribed under the said IEPF rules.
  - (c) The Company has transferred the unpaid / unclaimed dividends for the financial year 2013-2014 to the Investor Education and Protection Fund (the IEPF).
  - (d) **UPDATE: FILING OF IEPF 4 (STATEMENT OF SHARES TRANSFERRED TO IEPF AUTHORITY, MCA):** IEPF -4 Form filled on 07/12/ 2021, SRN- T62376595 and approved by MCA. The Company had transferred 12,773 shares to IEPF Authority, MCA.
- 12) 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.
- 13) 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 [www.suryapalace.com](http://www.suryapalace.com) under the section "Corporate Information".
- 14) **Instructions for e-voting and joining the Annual General Meeting are as follows:**

The Company is offering remote e-voting facility as an alternate, to all the shareholders of the Company to cast their votes electronically on all resolutions set forth in the Notice here in for this purpose, Linkintime: InstaVote shall provide facility for Remote E-voting to enable the Shareholders to cast their votes electronically. Remote E-voting is optional. Please note that the Event No: **220169**

- 15) 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, and relevant documents referred to in the Notice or explanatory statement will be available electronically for inspection by the Members.

The Company has appointed Mr. Kashyap Shah, Practicing Company Secretary (Membership No. FCS 7662 and CP No. 6672) (Address: B 203, Manubhai Tower, Sayajigunj, Baroda - 390005) as Scrutinizer for conducting the e-voting process in fair and transparent manner. Copy of the notice (Annual Report) has been placed on the website of the Company viz. [www.suryapalace.com](http://www.suryapalace.com) and the website of Link In Time India Pvt. Ltd. The result of voting will be announced by the Chairman of the Meeting on or after the 37<sup>th</sup> Annual General Meeting to be held on Tuesday, 12<sup>th</sup> July, 2022. The result of the voting will be communicated to the Stock Exchange and will be placed on the website of the Company [www.suryapalace.com](http://www.suryapalace.com).

The voting period begins on **9:00 a.m. on Saturday, 9<sup>th</sup> July, 2022 and ends at 5:00 p.m. on Monday, 11<sup>th</sup> July, 2022**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date 5<sup>th</sup> July, 2022** may cast their vote electronically. The e-voting module shall be disabled by Link Intime India Private Limited (LIPL) for voting thereafter.

### Remote e-Voting Instructions for shareholders:

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

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

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

Type of shareholders	Login Method
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	<ul style="list-style-type: none"> <li>• If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password.</li> <li>• After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>• If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>• Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ul>

PROCESS OF E-VOTING

PROCESS OF E-VOTING



<p><b>Individual Shareholders holding securities in demat mode with CDSL</b></p>	<ul style="list-style-type: none"> <li>• Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>• After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK IN TIME, CDSL. Click on e-Voting service provider name to cast your vote.</li> <li>• If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>• Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.</li> </ul>
<p><b>Individual Shareholders (holding securities in demat mode) &amp; login through their depository participants</b></p>	<ul style="list-style-type: none"> <li>• You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>• Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ul>
<p><b>Individual Shareholders holding securities in Physical mode &amp; e-voting service Provider is LINKINTIME.</b></p>	<ol style="list-style-type: none"> <li>1. Open the internet browser and launch the URL: <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a></li> <li>• Click on "<b>Sign Up</b>" under '<b>SHARE HOLDER</b>' tab and register with your following details: -             <ol style="list-style-type: none"> <li><b>A. User ID:</b> Shareholders/ members holding shares in <b>physical form shall provide</b> Event No + Folio Number registered with the Company.</li> <li><b>B. PAN:</b> Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.</li> <li><b>C. DOB/DOI:</b> Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)</li> <li><b>D. Bank Account Number:</b> Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.</li> </ol> </li> <li>• Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above</li> <li>• Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&amp;*), at least one numeral, at least one alphabet and at least one capital letter).</li> <li>• Click "confirm" (Your password is now generated).</li> <li>2. Click on 'Login' under '<b>SHARE HOLDER</b>' tab.</li> <li>3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '<b>Submit</b>'.</li> <li>4. After successful login, you will be able to see the notification for e-voting. Select '<b>View</b>' icon.</li> <li>5. E-voting page will appear.</li> <li>6. Refer the Resolution description and cast your vote by selecting your desired option '<b>Favour / Against</b>' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).</li> <li>7. After selecting the desired option i.e. Favour / Against, click on '<b>Submit</b>'. A confirmation box will be displayed. If you wish to confirm your vote, click on '<b>Yes</b>', else to change your vote, click on '<b>No</b>' and accordingly modify your vote.</li> </ol>

**Institutional shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

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

- o Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- o Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on '**Submit**'.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet



and at least one capital letter.

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

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.
  - It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
  - During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

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

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

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

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

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

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

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

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

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

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

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

**Note:**

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

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

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

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

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

Shareholders/ Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by





sending their request mentioning their name, demat account number/folio number, email id, mobile number at (share@suryapalace.com)(preferably three days prior to the date of AGM i.e. 9<sup>th</sup> July, 2022).

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

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

**Note:**

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

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

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

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

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote".
2. Enter Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired.  
Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

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

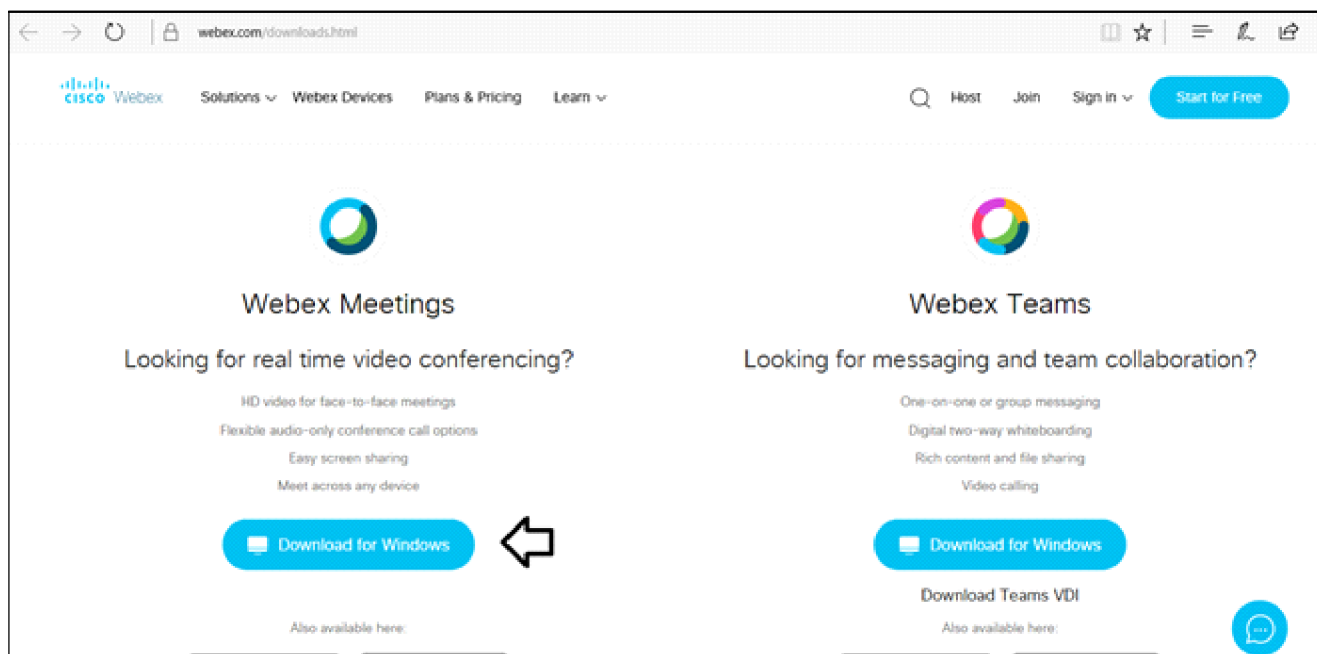
Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

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

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

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

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





**Step 1**  
Double-click the webexapp.msi file you downloaded

**Step 2**  
The Webex Meetings setup wizard will launch. Follow the instructions to set up.

**Step 3**  
Once installed the app will launch automatically.

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

**Step 1**  
Double-click the webexapp.msi file downloaded

**Step 3**  
Once installed app will launch automatically.

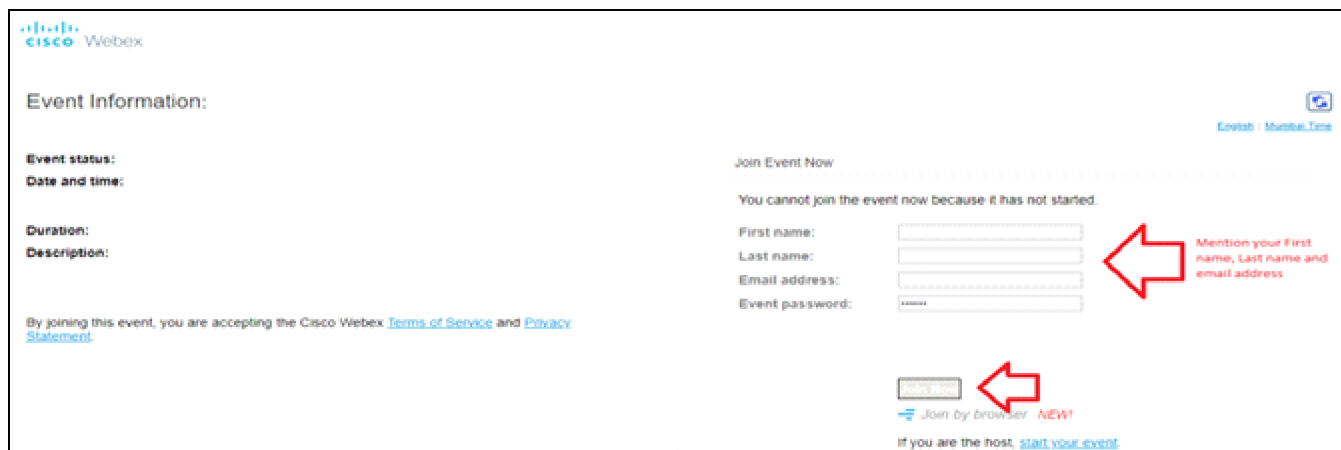
To open the app double-click the Webex Meetings icon on your

**Step 1**  
Double-click the webexapp.msi file downloaded

**Step 3**  
Once installed app will launch automatically.

**Step 1**  
Double-click the webexapp.msi file downloaded

**Step 3**  
Once installed app will launch automatically.



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

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

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

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

Members of the Company had, at the 32<sup>nd</sup> Annual General Meeting of the Company held on September 12<sup>th</sup>, 2017, approved the appointment of M/s. Modi & Joshi, Chartered Accountants (Firm Registration No.: 135442W), as the Statutory Auditors, to hold office till the conclusion of the 37<sup>th</sup> Annual General Meeting. M/s. Modi & Joshi, Chartered Accountants, having completed the first term of their appointment, as per the provisions of section 139 of the Companies Act, 2013. The present remuneration of Auditors for conducting the audit for the financial year 2021-22, is Rs. 1.50 Lakhs plus reimbursement of out-of-pocket expenses and goods and services tax as applicable.

Accordingly, in compliance with provisions of the Companies (Audit and Auditors) Rules, 2014, the Board of Directors of the Company, at their Meeting held on 26<sup>th</sup> April, 2022 on the recommendation of the Audit Committee, has recommended Re-appointment of M/s. Modi & Joshi, Chartered Accountant (Firm Registration No.: 135442W), as the Statutory Auditors of the Company for second consecutive term of five years from the conclusion of this 37<sup>th</sup> Annual General Meeting of the company upto the conclusion of the 42<sup>nd</sup> Annual General Meeting of the Company.

On the recommendation of the Committee of the Directors of the Company, the Board also recommends for the approval of the Members w.r.t. remuneration of Rs. 1.50 Lakhs (plus reimbursement of out-of-pocket expenses and goods and services tax as applicable) to be payable to M/s. Modi & Joshi, Chartered Accountants, to examine and conduct the audit of the accounts of the Company. Also to give the powers to 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. There is no material change in the remuneration payable to the Statutory Auditors.

M/s. Modi & Joshi is a growing Chartered Accountants Partnership firm established in the year 2012 with two Full time Chartered Accountants in practice having Firm Registration Number 135442W, Peer Review Certificate Number 012427 and Unique Code Number 953515. Firm is engaged in providing Assurance, Taxation and Advisory services. Their commitment to clients has enabled the firm continued growth and success at developing and maintaining strong professional relationships.

The firm is a Peer reviewed firm and it undergoes a peer review as specified and established by the Institute of Chartered Accountants of India. Last peer review was completed in October, 2020 and resulted in a successful review on system of quality control for accounting and auditing. This quality control review included a review of specific government engagements.

The Firm is unique combination of technical expertise, combined with philosophy of total client commitment throughout all phases of the engagement provides clients the highest quality service and products available.

M/s. Modi & Joshi, Chartered Accountants, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139 & 141 of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

# JINDAL HOTELS LIMITED, VADODARA

**GRAND MERCURE Vadodara Surya Palace, Sayajigunj, Vadodara-390020**



Based on the recommendation made by the Audit Committee, after assessing the performance of the Auditor and considering the experience and expertise, the Board recommends the re-appointment of M/s. Modi & Joshi, Chartered Accountants as Statutory Auditors for second term of five years as set out in Resolution No. 3 of the Notice for approval of the Members as an Ordinary Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

#### Item No. 4

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Section 149, 150 and 152 of the Companies Act, 2013 ("the Act") and all the applicable Rules made thereunder read with the Articles of Association of the Company, had approved the appointment of Ms. Palak Gandhi (DIN: 09185223) as an Independent Director (Non-Executive) of the Company for a term of 5 (Five) consecutive years up to the conclusion of Annual General Meeting that may be held for the financial year ending on March 31, 2027.

#### Details of Ms. Palak Gandhi (DIN: 09185223)

1.	Date of Birth & Age	Date of Birth & Age : 25 <sup>th</sup> Oct, 1981 (39 years)
2.	Education & Qualifications	1. Chartered Accountant from Institute of Chartered Accountants of India( CA ) 2. Master of Commerce form M.S. University, Baroda. 3. Graduated in Commerce from M.S. University, Baroda.
3.	Experience (including expertise in specific functional area) / Brief Resume	Ms. Palak Gandhi is a finance professional and a successful leader with 17 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.
4.	Terms and Conditions of Appointment	As per the resolution set out in this Notice read with the Explanatory Statement attached hereto
5.	Remuneration last drawn (including sitting fees, if any) & Remuneration proposed to be paid	NIL She shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings as decided by the Board of Directors from time to time.
6.	Date of first appointment on the Board	-
7.	Skills and capabilities required for the role as an Independent Director	Ms. Palak Gandhi meets the following skills and capabilities required for the role as an Independent Director, as have been identified by the Board of Directors of the Company: - Financial Management - Operational Management - Cost Management - Strategic Management
8.	Shareholding in the Company as on date of notice, including share- holding as a beneficial owner.	NIL
9.	Relationship with other Directors / Key Managerial Personnel of Jindal Hotels Limited	Not related to any other Director / Key Managerial Personnel of the Company
10.	Number of meetings of the Board / Committee attended during the financial year (FY 2021-22)	NIL
11.	Directorships of other Boards as on date of notice. (along with listed entities from which	

EXPLANATORY STATEMENT



	the person has resigned in the past three years)	NIL
12.	Membership / Chairmanship of Committees of other Boards as on the date of notice. (along with listed entities from which the person has resigned in the past three years)	NIL

The Board recommends special resolutions set out at Item Nos. 4 of the Notice for approval of shareholders. Save and except the above, none of the Directors/ Key Managerial Personnel of the Company / their relative are, in anyway, concerned or interested or otherwise, in these resolutions.

**Item No. 5:**

**PURCHASE IMMOVABLE PROPERTY**

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective from April 1, 2022, all material related party transactions and subsequent material modifications as defined by the audit committee of the Company shall require prior approval of the shareholders through resolution.

The Board of Directors and Audit Committee of the Company at its meeting held on 26<sup>th</sup> April, 2022 have accorded its approval for acquisition of immovable property situated at Bhimnath Road, Sayajigunj, Vadodara having Municipal Corporation census No. 6/13/22200 forming part of city survey No.202,203,204,205,206,207 and 208 of Vadodara city of Vadodara taluka in the Registration District and sub District of Baroda admeasuring 2015 mts.(the said land) from Mr. Piyush Shah, Managing Director; Ms. Chanda Agrawal , Director; Ms. Shagun Kunal Mehra , Director, Mr. Satvik Agrawal, Director, Shah Piyush Daudayal HUF, ('Related Party') [hereinafter referred to as "present owners"] for a consideration of Rs. 9.50 crores (Rupees Nine Crores Fifty Lakhs only) and the same was also approved by the Board of Directors and Audit Committee at its meeting held on 27<sup>th</sup> September, 2019 along with Shareholders approval in its Extra Ordinary General Meeting held on 25<sup>th</sup> October, 2019.

The following disclosure(s) for acquisition of properties from the related party is made in accordance with the provisions of Section 188 of the Companies Act, 2013 and Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014.

- (i) **Name of the related party & nature of relationship:-** Mr. Piyush Shah, Managing Director; Ms. Chanda Agrawal, Director; Ms. Shagun Kunal Mehra, Director, Mr. Satvik Agrawal, Director, Shah Piyush Daudayal HUF.
- (ii) **Nature, Duration of The Contract:-** Conveyance/Purchase Deed for the said land from the present owners to the Company.
- (iii) **Rationale and particulars of the contract or arrangement:-**

The land on which the superstructures and the hotel property of the Company is situated of an area of approx. 4249 mts. The rights andpossession / ownership of the Company on such land is acquired as per the particulars below:

- a) Land admeasuring 2234 mts. identified as City Survey No.193-196;199; part of 209-212 & part of 218 of Vadodara city of Vadodara talukain the Registration District and sub District of Baroda is registered through a Conveyance in favour of the Company.
- b) The said land admeasuring 2015 mts. and identified as census No. 6/13/22200 forming part of city survey No. 202,203,204,205,206,207and 208 of Vadodara city of Vadodara taluka in the Registration District and sub District of Baroda is possessed and enjoyed by the Company on the strength of a registered Lease Deed dated 17.02.2001 for a period of 30 years expiring on 05.05.2030 between thepresent owners and the Company. The said land is presently occupied by the Company as a Lessee.

Owing to the above manner of the possession and enjoyment of the said land in particular, the ownership of superstructures and other facilities/ amenities situated and lying on the said land is the ownership of the Company while the ownership of the said land vests and belongs to thepresent owners. This arrangement causes difficulty in establishing the clear titles of the property of the Company i.e. superstructures andamenities thereon and also establishing the fair value of the properties of the Company.

For the purposes of borrowings made by the Company from the Financial Institutions for the purposes of its business, thus far, the presentowners have facilitated the same by creating mortgage / charge on the said land.

This arrangement creates an uncertainty of the continuity and extension of the lease in favour of the Company on account of various factorsincluding succession issues. Moreover, the appreciation in the value of the said land does not accrue to the Company. In the past, it is experienced that the appreciation in the value of the land is much higher than the value of the superstructures.

In order to overcome the aforesaid uncertainty as also to ensure a clear title and ownership of the said land along with the super structures there on and ensure the benefit of the appreciation in the value thereof, it is felt desirable that the Company should acquire the said land fromthe present owners which would ensure permanency and strengthen the titles and ownership of the Company's property. Hence, the aforesaid transaction of purchase of land from the present owners is proposed.

- (iv) **The Manner of determining the pricing:-** The purchase consideration for transfer of the said land by the present owners is negotiated at Rs 9.50 Crores (Rupees Nine Crores Fifty Lakns only) The consideration value is determined on the basis of prevailing market price and supported by the valuation obtained from the Registered Government Valuers' M/s. Hitesh Shah & Associates' Vadodara who have estimated the fair market value of the said land at Rs 9,77,27,500/- (Rupees Nine Crores Seventy Seven Lakhs Twenty Seven Thousand Five Hundred only) in deriving the fair market value' the Registered Government Valuer's have taken into consideration the comparable instances' the prevailing Jantri Value as also the nature of titles of property.

# JINDAL HOTELS LIMITED, VADODARA

GRAND MERCURE Vadodara Surya Palace, Sayajigunj, Vadodara-390020



- (v) **Percentage of annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year:-** 31.26%
- (vi) **Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:-** Not Applicable
- (vii) **A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction:-** The proposed RPT have been evaluated by a reputed external independent consulting firm in terms of pricing and arm's length criteria and the report confirms that the proposed RPT are on arm's length basis.

The Board of Directors recommends the passing of resolution set out in item No. 5 as Ordinary Resolution of notice. Except Mr. Piyush D. Shah, Mrs. Chanda Agrawal, Ms. Shagun Mehra & Mr. Satvik Agrawal, none of the other Directors or any Key managerial personnel or any relative of any of the Directors of the Company or the relatives of any Key managerial personnel is, in anyway, concerned or interested in the above resolution.

It is pertinent to note that no related party shall vote to approve this Resolution whether the entity is a related party to the particular transaction or not.

**Registered Office:**

GRAND MERCURE Vadodara, Surya Palace,  
Sayajigunj, Vadodara 390 020  
CIN: L18119GJ1984PLC006922  
E-mail: [share@suryapalace.com](mailto:share@suryapalace.com)

Place: Vadodara

Date: 15<sup>th</sup> June, 2022

By Order of the Board of Directors of  
JINDAL HOTELS LIMITED  
Sd/-  
Mansi Vyas  
Company Secretary



## BOARD'S REPORT

**Dear Members,**

Your Directors take pleasure in presenting the **Thirty Seventh Annual Report** Jindal Hotels Limited ('the Company') along with the Audited Financial Statements for the Financial Year ended **March 31<sup>st</sup>, 2022**.

### 1. FINANCIAL HIGHLIGHTS

Your Company's financial performance for the year ended March 31, 2022 is as below:

(Rs. In Lakhs)

Financial Performance	Year ended 31.03.2022	Year ended 31.03.2021
Turnover & Other Income	3039.24	1567.01
Less: Expenditure	2373.33	1675.53
Profit/Loss before Depreciation, Interest and Taxation	665.91	(108.52)
Interest	489.66	477.72
Depreciation & Amortization	485.14	488.25
Profit/(Loss) before Taxation	(308.89)	(1074.48)
Provision/( reversal) for Income Tax / Deferred Tax	(68.60)	21.21
Net Profit/(Loss) after Taxation	(240.29)	(1095.69)
Other Comprehensive Income (OCI)	0.01	8.81
Net Profit/(Loss) after OCI	(240.28)	(1086.88)

### 2. COMPANY'S PERFORMANCE

The Total Income for the year is Rs. 3,039.24 lakhs, which is higher than the previous year's Total Income of Rs. 1,567.01 lakhs. There is an upward rise by 93.95%. The overall income of the Company has increased on account of ease of COVID-19 pandemic coupled with the consistent efforts of the Management of promoting the business and revenue. Despite all the efforts, the Company has reported a Loss of 240.29 lakhs for the year in comparison to a Loss of Rs. 1,095.69 lakhs for FY 2020-21. The loss is on account of COVID - 19 pandemic effects.

While there is no major change in depreciation for the year, the finance costs for the year is slightly higher by Rs. 11.94 lakhs at Rs. 489.66. This is on account of increased borrowings required to fund the Company's operations.

**Borrowings and Capital Expenditure:** The total long-term borrowings stood at 5,783.01 lakhs as on March 31, 2022 as against 5,318.85 lakhs as on March 31, 2021. Considering the needs of the business, the Company has availed another term loan of Rs. 837.99 lakhs under Emergency Credit Line Guarantee Scheme (ECLGS) from HDFC Bank Ltd.

Business Overview and analysis of the Business and Financial Results is discussed alongwith Management Discussion and Analysis herein below forming part of the Annual Report.

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

### ASSOCIATION WITH ACCOR BRAND

As you are aware the Company realizes the importance of a brand visibility in the digitized which is becoming prevalent with each passing day. To keep pace with the developments in the marketplace, the property of the Company, since June 2017, is being managed and operated by ACCOR group of hotels, an international company operating 5,300 properties under different popular brands such as Grand Mercure, Raffles, Sofitel, Novotel, Ibis styles, a French hospitality major, has a substantial presence in India and has a portfolio of 54 hotels in the country.

### INDUSTRY STRUCTURE AND DEVELOPMENTS:

India is a large market for travel and tourism. It offers a diverse portfolio in the field of niche tourism products - cruises, adventure, medical, wellness, sports, MICE, eco-tourism, film, rural and religious tourism.

Substantial portion of the business generating from the physical meetings planned in 2021-22 shifted to virtual formats. With the ease of Covid-19 pandemic, the hybrid meeting facilities have become a key service. Diversifying from offers that previously focused on physical events (guest rooms, conference rooms, business centres, business leisure packages) hotel facilities today includes new digital, hybrid and complimentary activities.

As per the reports, Leisure travellers in major countries now plan to spend more on travel in 2022 than they have in the past five years. Strong demand for leisure travel and early bookings for the summer have been rising consistently and your Company is making all efforts to garner the business in this segment.

India is also emerging as a destination for spiritual tourism for domestic and international tourists. The Hon'ble Prime Minister Mr. Narendra Modi's appeal to the public at large to visit 15 domestic tourist destinations by 2022 is also perceived as an impetus to the promotion of domestic tourism. The ease of curbs from November 15, 2021 by India allowing fully vaccinated foreign tourists to India will help revive the Indian travel and hospitality sector. The industry's direct contribution to the GDP is expected to record an annual growth rate of 10.35% between 2019 and 2028. There has been an increase in the demand for luxury stay among Indian consumers due to rising consumer spend. In line with this, key players are expanding their presence to cater to this demand.

The launch of several branding and marketing initiatives by the Government of India such as 'Incredible India!' and 'Athiti Devo Bhava' has provided a focused impetus to growth. The Indian Government has also released a fresh category of visa - the medical visa or M-visa, to encourage medical tourism in the country. The Government is targeting to achieve 2% share in world's international tourist arrivals by 2025.



The hotel industry pre-Covid revenues and profits are likely to be achieved only by the financial year 2023- 24 as a result of cost-saving measures. The situation is still evolving and remains contingent on the efficacy of vaccines and a potential third Covid-19 wave. The occupancy has picked up pan-India during the year and the momentum is expected to continue.

#### Current Year:

After struggling for over two years due to covid-19 induced restrictions, the travel and hospitality sector is showing signs of a strong revival. If data issued by travel service providers are to be believed, in recent weeks there has been a strong surge in flight and hotel bookings, with the peak summer holiday season heading towards pre-covid level.

The Indian hospitality sector witnessed a growth of 100.3% year on year in Revenue Per Available Room (RevPAR) in 4<sup>th</sup> quarter of 2021 (Oct-Dec). The RevPAR of Q4 (October-December) was at 41.9%. While the latter part of Q4 started to witness some impact from the Omicron wave, still the quarter was largely the best performing period of the last year bolstered by long weekends, holidays during festivals, and social gatherings. Business travel also resumed albeit in low numbers in some markets. The last quarter of 2021 (Q4 2021) also witnessed a significant increase in international arrivals as compared to the same time in the previous year.

The publicly-listed company has witnessed a 20-30% jump in forward bookings for international travel for the months of May and June. The travel and hospitality sector, which was the worst affected due to Covid-induced lockdowns over the last two years, witnessed a robust recovery with a 47.6 % growth in payroll headcount in March. The sector had declined 48.7% in March 2021. However, a comparison with pre-pandemic numbers indicate that the industry is not quite back to pre-pandemic levels having witnessed a 24.3% de-growth (March 2022 v/s March 2020) but is certainly on the way to recovery.

#### Outlook:

The travel industry felt the effects of the COVID-19 pandemic particularly hard. While pandemic concerns continue to curtail travel spending, pockets of pent-up demand and pandemic-driven lifestyle shifts point to encouraging travel industry trends in the year ahead.

With safety & hygiene as the foremost criteria, the pandemic has forced the hotel industry to come up with innovative ways to utilise their assets by opening newer revenue streams such as use of technology, redesigning hotels and others. Though the flow of international tourists is low, hoteliers have started focusing on attracting domestic tourists.

For the travel industry, 2022 is about more than simply watching air passenger volumes increase and hotel occupancy rates pick up as visitors return to cities and beaches. In general, the pandemic brought changes to the way we live and work. Some of those changes are likely to continue to affect travel once the health crisis subsides. Markets anticipate general hotelier sentiment. A recent survey shows that a return to normalcy is expected in the third quarter of 2022.

#### Prospects & Concerns:

##### Trends and challenges in the hospitality industry:

Travel restrictions in 2020 and 2021 have facilitated the rise of the staycation. Even with international travel opening back up, between airline price hikes, Covid testing requirements and the complicated procedures and rules involved in going abroad now, many deem foreign travel either too expensive for a big family vacation or not worth the hassle for the weekend breaks. Hence, opting in favor of the staycation trend instead, or simply travelling much less than pre-pandemic levels.

##### Government Initiatives:

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

- ❖ From November 15, 2021, India allowed fully vaccinated foreign tourists to visit India, which in turn will help revive the Indian travel and hospitality sector.
- ❖ In the Union Budget 2022-23, an additional US\$ 316.3 million was earmarked for Ministry of Tourism.
- ❖ In November 2021, the Ministry of Tourism signed a Memorandum of Understanding (MoU) with Indian Railway Catering and Tourism Corporation to strengthen hospitality and tourism industry. The ministry has also signed an MoU with Easy My Trip, Cleartrip, Yatra.com, Make My Trip and Goibibo.
- ❖ In November 2021, the Indian government planned a conference to boost film tourism in the country with an aim to establish domestic spots as preferred filming destinations. This move is expected to create jobs and boost tourism in the country.
- ❖ In October 2021, Hon'able Prime Minister, Mr. Narendra Modi launched the Kushinagar International Airport in Uttar Pradesh to boost tourism.
- ❖ In September 2021, the government launched NIDHI 2.0 (National Integrated Database of Hospitality Industry) scheme which will maintain a database of hospitality sector components such as accommodation units, travel agents, tour operators, & others. NIDHI 2.0 will facilitate the digitalisation of the tourism sector by encouraging all hotels to register themselves on the platform.
- ❖ In July 2021, the ministry drafted a proposal titled 'National Strategy and Roadmap for Medical and Wellness Tourism' and has requested recommendations and feedback from several Central Ministries, all state and UT governments and administrations as well as industry partners to make the document more comprehensive.
- ❖ In May 2021, the Union Minister of State for Tourism & Culture Mr. Prahlad Singh Patel participated in the G20 tourism ministers' meeting to collaborate with member countries in protecting tourism businesses, jobs and taking initiatives to frame policy guidelines to support the sustainable and resilient recovery of travel and tourism.
- ❖ Government is planning to boost the tourism in India by leveraging on the lighthouses in the country. 71 lighthouses have been identified for development as tourist spots.





- ❖ The Indian Railway Catering and Tourism Corporation (IRCTC) runs a series of Bharat Darshan tourist trains aimed at taking people to various pilgrimages across the country.

#### Development of human resources:

The Company promotes an open and transparent working environment to enhance teamwork and build business focus. The Company gives equal importance to development of human resources (HR). It updates its HR policy in line with the changing HR culture in the industry as a whole. In order to foster excellence and reward those employees who perform well. ACCOR's learning and development programme are very attractive to pool and retain quality and quantity talent and skilled resources. Brand The Company also takes adequate steps for in-house training of employees and maintaining a safe and healthy environment.

#### Significant Changes in Financial Ratio:

Sr. No.	List of Ratios	FY 2021-22	FY 2020-21
1.	Operating Profit Margin (%)	5.95%	(38.08%)
2.	Net Profit Margin Ratio (%)	(7.91%)	(69.92%)
3.	Return on Net worth	(14.31%)	(61.82%)
4.	Interest Coverage Ratio	0.34	(1.37)
5.	Debt Equity Ratio	1:3.44	1: 1.91
6.	Current Ratio	1.57	1.86
7.	Debtors Turnover Ratio(D)	10	18
8.	Inventory Turnover Ratio(M)	5.64	2.59

All Significant Ratios, except Current Ratio and Debt Equity Ratio, have been improved due to increase in sales Turnover and increase in Cost efficiency. Current Ratio impaired due to Post effect of COVID - 19 Pandemic observed during part of the year under review. Debt Equity Ratio impaired due to increase in Additional Term Loan granted by bank under Emergency Credit Line Guarantee Scheme.

#### 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 resolutions (Ordinary and Special, as applicable) 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, 2022 are:
  - Mr. Piyush D. Shah, Managing Director
  - Mr. Kishor I. Darji, Chief Financial Officer
  - Ms. Mansi Vyas, Company Secretary & Compliance Officer (Appointed w.e.f. 01.04.2021)

#### 5. RESERVES

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

#### 6. DIVIDEND

In view of continuing losses, your Directors have not recommended Dividend for the Financial Year 2021-22.

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

In terms of Section 125 of the Companies Act, 2013, any unclaimed or unpaid Dividend for the financial year ended March 31, 2015 is due for remittance on 27<sup>th</sup> October, 2022 to the Investor Education and Protection Fund established by the Central Government.

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

#### 8. SHARE CAPITAL

The Company has issued 3,50,000 Equity Shares of Rs.10/- each and at premium of Rs.32/- each to Mr. Piyush D. Shah & Mrs. Chanda P. Agrawal (1,75,000 Equity share each), Promoters, on preferential basis on 25<sup>th</sup> March, 2022 and hence, the paid up equity share capital as on 31<sup>st</sup> March, 2022 was increased to Rs. 70,000,000/-. There was no public issue, rights issue, bonus issue, etc. during the year. The Company has not issued shares with differential voting rights, sweat equity shares, nor granted any stock options.

#### Fund Raised:

The Company has fully utilized, as on even date, the fund raised through Preferential Allotment during the year to augment the Long Term resources and to meet working capital requirements. As per regulation 32 (1) there has been no deviation or variation between projected utilization of funds and the use of proceeds from the objects stated in the explanatory statement to the notice of 1<sup>st</sup> Extra Ordinary General Meeting of the Company held in FY 2021-22.

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

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report. 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 & 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 & 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 these, the hotel teams continued their efforts to explore opportunities to reduce energy consumption by:

- controlled use of lighting and other equipment;
- regulating of chilled water set points according to ambient temperature;
- setting benchmarks for energy consumption by area.
- upgrading building management systems;
- Zero Flush Urinals installed for Banquet Halls (Save Water Save Energy);
- Celebrating Energy Saving Week where entire team is motivated not only to save energy but also to contribute their ideas for energy conservation.

## #TECHNOLOGY ABSORPTION

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

## # FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, your Company earned Foreign Exchange of Rs.1,01,12,868 /- (PY Rs. 22,40,516/-), whereas outflow of foreign exchange was Rs. 5,04,245 /- (PY Rs. 3,87,294/-).

### 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 work place in-line with the provisions of the sexual Harassment of women at work place (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

The Company has adopted an Anti-harassment Policy in line with the requirements of the Sexual Harassment of Women at Work place (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 2021-22 and hence, no complaint is pending as on March 31, 2022 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 are made by the Company during the year under review. However, the details of investment made in compliance with provision of section 186 of Companies Act, 2013, are provided in the Standalone Financial Statement in Note nos. 4 & 8.

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

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

### 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 www.suryapalace.com.

### 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 Accountant, Vadodara were appointed as Statutory Auditors for a period of 5 years [i.e. from FY 2017-18 to FY 2021-22] in the 32<sup>nd</sup> Annual General Meeting held on 12<sup>th</sup> September, 2017. Accordingly on completion of first terms of appointment, the Audit Committee and Board of Directors at their meeting held on 26<sup>th</sup> April, 2022 recommend re-appointment of M/s. Modi & Joshi, Chartered Accountant, Vadodara (FRN: 135442W) as the Statutory Auditors of the Company for a Second Consecutive terms of 5 (five) years from the conclusion of the ensuing Annual General Meeting (AGM) till the conclusion of AGM to be held in FY 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. Kashyap Shah, a Company Secretary in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is furnished in **Annexure 1** (Form No. MR-3).

**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 by the 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 [www.suryapalace.com](http://www.suryapalace.com).

**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 [www.suryapalace.com](http://www.suryapalace.com).

**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 Six board meetings during the financial year under review on 8<sup>th</sup> June, 2021, 10<sup>th</sup> August, 2021, 26<sup>th</sup> October, 2021, 1<sup>st</sup> February, 2022, 22<sup>nd</sup> February, 2022 & 25<sup>th</sup> March, 2022.

**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 unit to ensure that all transactions are authorized, recorded and reported correctly. This ensures prompt financial reporting, optimum utilization of various resources and immediate reporting of deviations. Compliance with laws and regulations is also ensured and confirmed and is checked by the Internal Auditor of the Company.

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

**33. DEPOSITS**

The Company has not invited deposit 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 meet 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. Jatil Patel (Chairman & Non- executive Independent Director)



- b. Mr. Ambalal Patel (Non-executive Independent Director)
- c. Ms. Chanda Agrawal (Non-executive Director)
- d. Mr. Mukund Bakshi (Non-executive Independent Director)

The above composition of the Audit Committee consist majority of independent Directors. The details of Constitution of all committees namely Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee are mentioned in the Corporate Governance Report [which forms part of Annual Report].

The Company has established a vigil mechanism and overseas through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of 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 amendments applicable w.e.f. 1<sup>st</sup> October, 2017. 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 [www.suryapalace.com](http://www.suryapalace.com)

### **41. SAFETY & ENVIRONMENT**

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

### **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.

**For and on behalf of the Board**  
**Jindal Hotels Limited**

**Sd/-**  
**Ambalal C. Patel**  
**Chairman**  
**DIN: 00037870**

**Date: 26.04.2022**  
**Place: Vadodara**



**Form No. MR-3**  
**Secretarial Audit Report**

(For the Financial year ended on 31<sup>st</sup> March, 2022)  
[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 31<sup>st</sup> March, 2022, 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 31<sup>st</sup> March, 2022, according to the provisions of:

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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. ("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 management letter, considering its nature of business, process and location, the following Acts are specifically applicable to the Company. There are adequate systems and processes in the company to monitor and ensure compliance.

- (a) Food Safety and Standards Act, 2006 and Food Safety and Standards Rules, 2011
- (b) The Water (Prevention and Control of Pollution) Act- 1974
- (c) Gujarat tax and Luxuries (Hotel & Lodging) Act, 1977
- (d) Registration of Foreigners Rules, 1992



**We further report that;**

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

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

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

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

We further report that during the audit period, the Company has passed following Special Resolutions at the Annual General Meeting of the Company held on 28.09.2021:

- (i) Increase the Borrowing Powers of the Board under section 180(1) (c) of the Companies Act, 2013 upto Rs. 75 crores.
- (ii) Encumbrance on property of the Company for borrowing external funds under section 180 (1)(a)
- (iii) Re-appointment of Mr. Piyush D. Shah (DIN 00010884), as Managing Director of the Company with effect from August 01, 2022 to July 31, 2025.

We further report that at Extra Ordinary General Meeting held on 22<sup>nd</sup> March, 2022, the Company has passed Special Resolution for issuance of 350000 Equity Shares of Rs. 10/- each at price of Rs. 42/- each (including premium of Rs. 32/- per share) to Mr. Piyush Shah and Mrs. Chanda Agrawal, promoters on private placement/ preferential basis. The Board of Directors at its meeting held on 25<sup>th</sup> March, 2022 made allotment of the above Shares.

**For Kashyap Shah & Co.**  
**Practising Company Secretaries**

**Place : Vadodara**  
**Date : 25.04.2022**

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

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

**Annexure to Secretarial Audit Report**

**To,**  
**The Members,**  
**Jindal Hotels Ltd.**  
**Hotel Surya Palace, Sayajigunj,**  
**Vadodara – 390 020**

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

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

**For Kashyap Shah & Co.**  
**Practising Company Secretaries**

**Place: Vadodara**  
**Date: 25.04.2022**

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



## ANNEXURE - 2

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

The details of remuneration during the year 2021-22 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:	
	<b>Name of Directors</b>	<b>Ratio to median remuneration</b>
	<b>Managing Director</b>	
	Mr. Piyush Shah	29.33
2	Percentage increase in the remuneration of Executive Director, Chief Financial Officer, Company Secretary during financial year.	
	<b>Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary</b>	<b>% increase in Remuneration in the financial year</b>
	Mr. Piyush Shah, Managing Director	21.33%
	Ms. Mansi Vyas, Company Secretary (w.e.f. 01.04.2021)	-
	Mr. Kishor I. Darji, Chief Financial Officer	31.51%
<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 - (98.40%)**

4. **Number of permanent employees on the rolls of the company as on 31st March, 2022 - 185**

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

The average annual increase in salaries of employees was around (46.68%).

Increase in the managerial remuneration for the year was (33.20%)

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, 2022:**

Sr. No	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 31.03.2022	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	49 YEARS	04-05-1984	70	-	17.13%	YES
2	SUDHAKAR ANGRE	*EXE CHEF	19,77,980	PERMANENT	DIPLOMA	38 YEARS	01-04-1990	55	-	NIL	NO
3	BINAIFER GAI	*DOSM	15,23,527	PERMANENT	MBA IN MARKETING	30 YEARS	01-03-2005	54	-	NIL	NO
4	BHARAT GUPTA	*RDM	11,15,646	PERMANENT	BSC IN HOSPITALITY	12 YEARS	07-11-2016	33	NOVOTEL, AHMEDABAD (ACCOR GROUP)	NIL	NO
5	SHISHIR KAULGUD	*ADOS	10,26,593	PERMANENT	B. COM	27 YEARS	01-03-2007	48	-	NIL	NO
6	CHANNNDER HARISH	*BQT MGR	9,67,109	PERMANENT	DIPLOMA	36 YEARS	01-10-1996	57	-	NIL	NO
7	PARIZAD GHADIALI	*DOS	9,14,607	PERMANENT	MASTERS IN HOSPITALITY MANAGEMENT	27 YEARS	03-10-2017	52	ROYAL PALMS MUMBAI	NIL	NO
8	MANSURI USMANGANI	*Finance MGR	7,74,054	PERMANENT	MBA FINANCE	11 YEARS	21-08-2018	33	RENAISSANCE AHMEDABAD	NIL	NO
9	ANIRBAN GUHA	*HRM	4,07,585	PERMANENT	MBA HR	11 YEARS	01-06-2021	37	FAIRMONT JAIPUR	NIL	NO
10	KRITTIKA KESHAV KHAPNE	*HRM	2,42,697	PERMANENT	MCOM, MBA IN FINANCE	15 YEARS	10-01-2022	39	IBIS STYLES, GOA	NIL	NO

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

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

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

NOT APPLICABLE



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

NOT APPLICABLE

\*Note:

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





**Form No. AOC-2**

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

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

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

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

SN	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Mr. P.D. Shah and Other Family Members, (Promoter Group )	Lease rent paid	Up to 05.05.2030	Lease Rent payable at Rs.5 /- per Sq. ft. per month towards 21682 Sq. ft. land at S. No.202 to 208, Leased for Hotel Building at Sayajigunj, Vadodara. Lease Rent to be increased by 5% every year. Lease Rent paid in FY 2021-22 Rs.18,30,528/-	27-01-2015	Lease hold land premium of Rs.5,00,000/- which is not refundable
2	Mr. P. D. Shah (Managing Director)	Rent Paid Rs.10,80,000/-	Five years from 01.04.2018	Rent payable of Rs 90,000/- per month for providing Staff Accommodation for nine flats (Natraj Flats).	29-05-2018	Nil
3	Mr. P. D. Shah (Managing Director)	Rent Paid Rs.3,96,000/-	Five years from 01.07.2018	Rent payable of Rs 33,000/- per month for providing Staff Accommodation for three flats. (Prestige Flats)	07-08-2018	Nil
4	Mrs. Chanda Agrawal (Non- Executive Director)	Interest on USL	Three years from 01.10.2021	Interest paid on Unsecured Loan @8% p.a.	23-06-2020	Nil
5	Mr. P. D. Shah (Managing Director)	Interest on USL	Three years from 01.10.2021	Interest paid on Unsecured Loan from @8% p.a.	23-06-2020	Nil
6	Mrs. Shagun Mehra	Interest on USL	Three years from 01.10.2021	Interest paid on Unsecured Loan @8% p.a.	23-06-2020	Nil
7	Inter Corporate Deposit from M/s. Synergy Varieties Private Limited (SVPL) Formerly known as Synergy Stock Holdings Private Limited	Interest @ 9%	31.03.2020 to 31.03.2023	- Inter Corporate Deposits upto Rs.2 crores only - Interest @ 9% per annum - Max. Period 3 years. -SVPL is a Promoter Group Company, Mr. Piyush Daudayal Shah, Mrs. Chanda Piyush Agrawal & Mr. Satvik Piyush Agrawal are Directors in SVPL.	09-02-2021	Nil
8	ICD from M/s Kalyan Hospitality Services Pvt Limited(KHSPL)	Interest @ 9.50%	Three year from 17.04.2021	Inter Corporate Deposits upto Rs.70 Lakhs only - Interest @ 9.50% per annum. - Max. Period 3 years. - KHSPL is a Promoter Group Company, Mr. Piyush Daudayal Shah's brother Mr. Nilesh Shah is Director in KHSPL	08-06-2021	Nil
9	Global Gourmet Private Limited(GGPL)	Purchased Raw Material	-	Purchased Raw Material of Rs.3,34,574/- -Mr. Satvik Agrawal, NED is Director of GGPL	08-06-2021	Nil
10	Global Gourmet Private Limited(GGPL)	Room Sale	-	Room Sale of Rs. 2,60,343/- -Mr. Satvik Agrawal, NED is Director of GGPL	08-06-2021	Nil
11	Mrs. Chanda P. Agrawal Mr. Piyush D. Shah Mr. Satvik P Agrawal Mrs. Shagun Mehra	Capital Advances for Land	One Year	Advance paid for proposed purchase of Land at consideration of Rs. 9.50 Crores (Rupees Nine Crores Fifty Lakhs only).	22-02-2022	Rs. 3,80,00,000/-



**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE**

To,  
**The Members,**  
**JindalHotels Limited**

We have examined the compliance of conditions of Corporate Governance by Jindal Hotels Limited (the "Company") for the year ended 31<sup>st</sup> March, 2022 as prescribed in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paras C, D and E of Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR").

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

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

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

**For Kashyap Shah & Co.**  
**Practicing Company Secretaries**

**Place: Vadodara**  
**Date: 26.04.2022**

**(Kashyap Shah)**  
**Proprietor**  
**FCS No. 7662; CP No. 6672**  
**UDIN: F007662D000197907**



## REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for fiscal year 2021-22 and forms part of this Annual Report.

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

### 1. BOARD OF DIRECTORS

As on 31st March, 2022 the Company's Board comprising of seven directors (Six Non-Executive Directors) out of which three directors are the Independent Directors. The Chairman is an Independent Non-Executive Director. All Independent Directors on the Board are highly experienced, competent and renowned persons in their respective field. They actively participate in the Board and Committee Meetings which is a great value addition in the decision making process. The Board of Directors of the Company is apprised of all the relevant and significant information and developments pertaining to the Company's business and this facilitates them to take timely corporate decisions. The Board also spends a great deal of time focusing on the macro perspective and ensuring that we are being as competitive as possible. All the Committees of the Board namely Stakeholders Relationship Committee, Nomination and Remuneration Committee & Audit Committee constituted under the Code of Corporate Governance have been functioning effectively. A Certificate of Compliance with all the applicable laws to the Company is being placed before the Board at its every meeting.

#### Composition

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

Name of Director	Category	No. of Equity shares of the Company held as on 31.03.2022	No. Meeting attended (out of 6 held)	Attendance at last AGM through VC/OAVM (28.9.2021)	Directorships held in other Companies (including JHL)	Committee Position (including JHL)	
						As Member	As Chairman
Mr. A. C. Patel	CM,NED & IND	3,900 (0.06%)	5	Yes	5 listed Cos. - JINDAL HOTELS LIMITED -AJMERA REALTY & INFRA INDIA LIMITED -SAL STEEL LIMITED - SUMERU INDUSTRIES LIMITED -SHREE PRECOATED STEELS LIMITED 1 Unlisted Public Co. - JOHNENERGY LIMITED	6	1
Mr. P. D. Shah	MD	11,98,789 (17.13%)	6	Yes	1 listed Co. - JINDAL HOTELS LIMITED 3 Pvt. Cos.	1	-
Ms. C. P. Agrawal	NED	8,65,370 (12.36%)	6	Yes	1 listed Co. - JINDAL HOTELS LIMITED 2 Pvt. Cos.	2	1
Mr. J. G. Patel	NED & IND	-	6	Yes	1 listed Co. - JINDAL HOTELS LIMITED		1
Mr. M. P. Bakshi	NED & IND	-	5	Yes	2 listed Co. - JINDAL HOTELS LIMITED -CHEMCRUX ENTERPRISES LIMITED	2	1
Mr. S. P. Agrawal	NED	4,13,110 (5.90%)	4	Yes	1 listed Co. -JINDAL HOTELS LIMITED 5 Pvt. Cos.	1	-
Ms. S. K. Mehra	NED	4,63,670 (6.62%)	4	Yes	1 listed Co. JINDAL HOTELS LIMITED	-	-

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

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

#### Board changes

There has been no change in the composition of Board of directors during the F.Y.2021-22. However, following changes have taken place in Key Managerial Personnel:

- i. Ms. Karuna Advani has resigned from the post of Company Secretary & Compliance Officer w.e.f. 31<sup>st</sup> March, 2021 and Ms. Mansi



Vyas (Membership No. A42869) has been appointed in her place w.e.f. 1<sup>st</sup> April, 2021.

### Declaration by independent directors

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act ("CA"), 2013, that they 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 familiarisation programmes imparted to independent directors can be ascertained at [www.suryapalace.com](http://www.suryapalace.com)

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

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

### Number of Board Meetings held and the dates there of:

During the year, the Board met 6 times. The meetings were held on 8<sup>th</sup> June, 2021, 10<sup>th</sup> August, 2021, 26<sup>th</sup> October, 2021, 1<sup>st</sup> February, 2022, 22<sup>nd</sup> February, 2022 and 25<sup>th</sup> March, 2022.

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

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

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

### COMMITTEES OF BOARD OF DIRECTORS

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

#### 2. AUDIT COMMITTEE

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

(a) The Audit Committee presently comprises of four Directors. The Audit Committee acts as a link between the Internal and Statutory



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

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

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the Management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
  - a) Matters, required to be included in the Director's Responsibility Statement.
  - b) Changes, if any, in accounting policies and practices and reasons for the same.
  - c) Major accounting entries involving estimates based on the exercise of judgment by Management.
  - d) Significant adjustments made in the financial statements arising out of audit findings.
  - e) Compliance with listing and other legal requirements relating to financial statement.
  - f) Disclosure of any related party transactions.
  - g) Qualifications in the draft audit report.
5. Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the Management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To review compliance with the provisions of Regulation 9 A of SEBI (Prohibition of Insider Trading) (Amendments) Regulations, 2018, at least once in a financial year and shall verify that the internal control are adequate and are operating effectively. ;
18. To review the functioning of the Whistle Blower Mechanism;
19. Approval of appointment of CFO (i.e. or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate; and
20. Carrying out any other function as is included in the terms of reference of the Audit Committee.

**(b) Composition, Names of Members and Chairman**

Name of Director	Category	No of Meeting Attended
Mr. Jatil Patel	CM, NED & IND	6
Ms. Chanda Agrawal	NED	6
Mr. Ambalal Patel	NED & IND	5
Mr. Mukund Bakshi	NED & IND	4

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

Six Audit Committee Meetings on 8<sup>th</sup> June, 2021, 10<sup>th</sup> August, 2021, 26<sup>th</sup> October, 2021, 1<sup>st</sup> February, 2022, 22<sup>nd</sup> February, 2022 and 25<sup>th</sup> March, 2022 were held during the F. Y. 2021-22. The committee reviewed the quarterly financial statements before submission to the Board for approval. The meetings were attended by the members of the Audit Committee as mentioned in the above table.

**Invitees to the Committee**

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



to act as Secretary to the Committee.

### 3. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

#### (A) Terms of Reference

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

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

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

#### (B) Composition, Names of Member and Chairperson

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

#### (C) Meetings and Attendance during the period

Three Meetings of the Stakeholders Relationship Committee on 8<sup>th</sup> June, 2021, 26<sup>th</sup> October, 2021 & 1<sup>st</sup> February, 2022 were held during the FY ended on 31.03. 2022.

Name of the Member	Designation	No. of Meeting Attended
Mrs. Chanda Agrawal(NED)	Chairperson	3
Mr. Piyush Shah (MD)	Member	3
Mr. Satvik Agrawal (NED)	Member	2
Mr. Mukund Bakshi (Independent, NED)	Member	3

#### (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 F.Y 2021-22**

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

### 4. NOMINATION & REMUNERATION COMMITTEE (NRC)

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

#### Composition

Sr no.	Name	Designation	Position in committee	No. of Meeting Attended
1	Mr. Mukund Bakshi	Independent Non-Executive Director	Chairman	2
2	Mr. Ambalal Patel	Independent Non-Executive Director	Member	1
3	Mr. Jatil Patel	Independent Non-Executive Director	Member	2
4	Ms. Chanda Agrawal	Non - Independent Non-Executive Director	Member	2

#### Number of Meetings held and attended during the year 2021-22

Two NRC meeting was held on 10<sup>th</sup> August, 2021 & 25<sup>th</sup> March, 2022 during the year 2021-22.

The terms of reference of the Committee, inter alia, includes (a) formulation of policy for determining qualifications, positive attributes and



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

The Company shall pay sitting fee @ Rs.10, 000/- per meeting to the Directors for Board Meeting and Audit Committee for the FY 2021-22. [Due to COVID-19 impact on the business of the Company, sitting fees stands decreased from Rs. 20,000/- to 10, 000/- w.e.f. 01.04.2020]. No sitting fee however is payable to MD/ WTD.

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

(In Rs.)

Name	Remuneration	PF Contribution	Perks	Sitting Fees	Total
Mr. Piyush Shah (MD)	39,00,000	-	1,06,558	-	40,06,558
<b>Non Executive Director</b>					
Mr. Jatil Patel	-	-	-	1,20,000	1,20,000
Mr. Ambalal Patel	-	-	-	1,00,000	1,00,000
Ms. Chanda Agrawal	-	-	-	1,20,000	1,20,000
Mr. Mukund Bakshi	-	-	-	90,000	90,000
Mr. Satvik Agrawal	-	-	-	40,000	40,000
Ms. Shagun Mehra*	13,20,000	-	-	-	13,20,000

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 -

- The services rendered are of a professional nature; and
- In the opinion of the Committee, the director possesses the requisite qualification for the practice of the profession.

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

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

#### **(b) Nomination Duties**

- Ensuring that there is an appropriate induction & training program in place for new Directors, KMP's and members of senior management and reviewing its effectiveness.
- Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the guidelines provided under the Companies Act, 2013.
- Identifying and recommending Directors who are to be put forward for retirement by rotation.



- Determining the appropriate size, diversity and composition of the Board.
- Setting a formal and transparent procedure for selecting new Directors for appointment to the Board.
- Developing a succession plan for the Board and senior management and regularly reviewing the plan.
- Evaluating the performance of the Board members and senior management in the context of the Company's
- Performance from business and compliance perspective.
- Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- Delegating any of its powers to one or more of its members or the Secretary of the Committee.
- Recommend any necessary changes to the Board.
- Considering any other matters as may be requested by the Board.

## 5. POLICIES & DISCLOSURES (DISPLAYED ON WEBSITE)

Name of Policy	Brief Description
<b>Whistle blower Policy (Policy on vigilmechanism)</b>	The Company has adopted the whistle blower mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct and ethics. Whistle blower Policy had been revised during the year. This mechanism also provides for adequate safeguards against victimization of Director(s) / employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee. No personnel has 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 for related party transactions which has been uploaded on the Company's website.
<b>For Prevention of 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 already the functions of RMC are performed by the Board.
<b>Others</b>	As displayed on website <a href="http://www.suryapalace.com">www.suryapalace.com</a>

## 6. CODE OF CONDUCT

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

### (a) For Directors and Senior Management Personnel

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

### A. GENERAL BOARD MEETINGS

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

Date	Time	Venue	Number of Special Resolution passed
24.09.2019	2.30 p.m.	GRAND MERCURE Vadodara Suryapalace, Sayajigunj, Vadodara	AGM- Four Special Resolutions passed
25.10.2019	2.30 p.m.	GRAND MERCURE Vadodara Suryapalace, Sayajigunj, Vadodara	EGM- One Ordinary Resolution passed
10.09.2020	12.30 p.m.	Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	AGM- One Special Resolution passed
28.09.2021	4:30 p.m.	Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	AGM- Three Special Resolution passed
22.03.2022	11:00 a.m.	Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	EGM- One Special Resolution passed



# JINDAL HOTELS LIMITED, VADODARA

## GRAND MERCURE Vadodara Surya Palace, Sayajigunj, Vadodara-390020



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

### B. DIRECTOR'S MATRIX - DIRECTOR SEEKING REAPPOINTMENT

Name of Director	Mr. Satvik Agrawal
DIN	00010860
Date of Appointment	20/09/2016
Designation	Non-Executive Director
Qualification	He is an alumnus of the prestigious Les Roches, Switzerland and Le Cordon Bleu, London & Paris.
Date of birth & Age	11/05/1981 (40 Years)
Experience (including expertise in specific functional area) / Brief Resume	Mr. Satvik Agrawal is chief executive of Global Gourmet Pvt. Ltd. GGPL specialises in gourmet contract manufacturing for large international brands. He is an alumnus of the prestigious Les Roches, Switzerland and Le Cordon Bleu, London & Paris. He has an experience of working with the best high end hotelslike 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.
Terms and Conditions of Appointment	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.
Remuneration last drawn (including sitting fees, if any) / Remuneration proposed to be paid	40,000/- Sitting fees paid for the FY 2021-22. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings as decided by the Board of Directors from time to time.
Date of first appointment on the Board	17.05.2016
Skills and capabilities required for the role as Non- Executive Director	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: - Operational Management - Strategic Management - Hotel Management
Shareholding in the Company as on date of notice, including shareholding as a beneficial owner.	4,13,110 (5.90%)
Relationship with other Directors / Key Managerial Personnel of Jindal Hotels Limited	Son of Mr. Piyush Shah, Managing Director and Mrs. Chanda P. Agrawal, Non-Executive Director. Brother of Ms. Shagun Mehra, Non-Executive Director
Number of meetings of the Board / Committee attended during the financial year (FY 2021-22)	Four Board Meeting attended out of six & Two Committee Meeting attended out of Three
List of other Companies in which Directors	JINDAL HOTELS LIMITED, ICELAND FOODS INDIA PRIVATE LIMITED, GLOBAL GOURMET PRIVATE LIMITED, SYNERGY COMMODITIES PRIVATE LIMITED, RISER HOLDING PRIVATE LIMITED, SYNERGY VARIETIES PRIVATE LIMITED, WESTBRIDGE GLOBAL PRIVATE LIMITED (Strike Off)
List of CM/Membership of other Committee	Member of Stake Holder Relationship Committee of Jindal Hotels Limited.

### C. OTHER DIRECTORS MATRIX

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

**Mrs. Chanda P. Agrawal (DIN: 00010909)**, is a Science Graduate and has more than 33 years' experience as an 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 benefits the Company, particularly in the areas of Housekeeping, Interior Design and Landscaping. The ambience of the hotel created by her is a combination of tranquility and serenity along with grandeur and luxury.



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

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

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

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

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

#### D. DIRECTORS INTERSE RELATIONSHIP

Name of Director	Relationship
<b>Mr. Piyush Shah, MD</b>	<ul style="list-style-type: none"> <li>• Spouse of Ms. 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>
<b>Mrs. Chanda P. Agrawal, NED</b>	<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>
<b>Mr. Jatil Patel</b>	<ul style="list-style-type: none"> <li>• Independent Director</li> </ul>
<b>Mr. Ambalal Patel</b>	<ul style="list-style-type: none"> <li>• Independent Director</li> </ul>
<b>Mr. Mukund Bakshi</b>	<ul style="list-style-type: none"> <li>• Independent Director</li> </ul>
<b>Mrs. Shagun Mehra, NED</b>	<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>
<b>Mr. Satvik Agrawal, NED</b>	<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>

#### 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 2021-22 by the Board Members & Senior Management and the said certificate forms part of this report. The Company has complied with and adopted the mandatory requirements stipulated under regulation 17(8) of SEBI (LODR) Regulation, 2015.

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

##### Strictures

The Stock Exchange (BSE Ltd.) has imposed a fine of Rs. 2,000/- + GST @ 18% total amounting to Rs. 2,360/- for Late submission of Shareholding Pattern for the Quarter ended March, 2020. In response to the same Company has given clarification and explanations for delay submission of Shareholding Pattern under Reg. 31 for 3 days mainly due to lockdown and closure of office operations and technical problems faced while submission. However, the Company has paid the said fine of Rs. 2,360/- and later on BSE Limited has waived off the fine so imposed vide its email dated 28.09.2020. No other penalties have been imposed on the Company by the Stock Exchanges or by the Securities Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

##### Fund Raised

The Company has fully utilized, as on even date, the fund raised through Preferential Allotment during the year to augment the Long Term resources and to meet working capital requirements. As per regulation 32 (1) there has been no deviation or variation between projected utilization of funds and the use of proceeds from the objects stated in the explanatory statement to the notice of 1<sup>st</sup> Extra Ordinary General Meeting of the Company held in FY 2021-22.

##### Independent Directors' Meeting

During the year under review, the Independent Directors met on 25th March, 2022 inter alia, to discuss:



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

#### **Performance evaluation**

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

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

#### **F. Statutory Auditors and their Remuneration:**

M/s. Modi & Joshi, Chartered Accountants, Vadodara were appointed as Statutory Auditors for a period of 5 years [i.e. from FY 2017-18 to FY 2021-22] in the 32<sup>nd</sup> Annual General Meeting held on 12<sup>th</sup> September, 2017. The Board of Directors of the Company has also, subject to approval of the members, recommend Re-appointment of M/s. Modi & Joshi (Firm Registration No. 135442W), Chartered Accountants, Vadodara, as the Statutory Auditors of the Company for a Second Consecutive terms of 5 (five) years from the conclusion of the ensuing Annual General Meeting (AGM) of the Company to be held in FY 2022-23 till the conclusion of AGM to be held in FY 2026-27.

On the recommendation of the Committee of the Directors of the Company, the Board also recommends for the approval of the Members w.r.t. remuneration of Rs. 1.50 Lakhs (plus reimbursement of out-of pocket expenses and goods and services tax as applicable) to be payable to M/s. Modi & Joshi, Chartered Accountants, to examine and conduct the audit of the accounts of the Company. Also to give the powers to 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. There is no material change in the remuneration payable to the Statutory Auditors.

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

#### **7. MEANS OF COMMUNICATION**

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

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

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

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

#### **8. MINISTRY OF CORPORATE AFFAIRS (MCA)**

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

#### **9. GENERAL SHARE HOLDER INFORMATION**

<b>(a) AGM Date, Time and Venue</b>	
Date and Time	Tuesday, the 12 <sup>th</sup> day of July, 2022 at 4:30 p.m. through VC/OAVM
<b>(b) Financial Calendar</b>	
Board Meeting to approve Unaudited Financial Result for	Period
Quarter ending June 30, 2022	Latest by 14 <sup>th</sup> August , 2022
Quarter ending September 30, 2022	Latest by 14 <sup>th</sup> November, 2022
Quarter ending December 31, 2022	Latest by 14 <sup>th</sup> February, 2023
Quarter ending March 31, 2023	
Audited Results for the whole F.Y. 2022-23	Latest by 30 <sup>th</sup> May, 2023
<b>(e) Listing on Stock Exchange</b>	At BSE Ltd. Listing Fees have been paid for F Y 2022-23
<b>(f) Stock Code /Symbol</b>	507981 - JINDHOT
<b>(g) Demat ISIN No in NSDL &amp; CDSL</b>	INE 726 D01016
<b>(h) Status of Demat as on 31.03.22</b>	No. of Shares Percentage
Dematerialised	64,54,139 97.05%
Physical Form	1,95,861 2.95 %

# JINDAL HOTELS LIMITED, VADODARA

GRAND MERCURE Vadodara Surya Palace, Sayajigunj, Vadodara-390020



	Total Issued Capital	<p>66,50,000      100%</p> <p>70,00,000      100%</p> <p>The Difference represents of 3,50,000/- Fully paid up Shares of Rs. 10/- each which the Company allotted on 25th March, 2022, of which, the Listing application was made to BSE Ltd. on 01-04-2022 that is, after the close of the quarter/year ended 31<sup>st</sup> March, 2022.</p>
(i)	Outstanding ADRs/GDRs etc	Not Applicable
(j)	Hotel Location	GRAND MERCURE Vadodara Surya Palace, Sayajigunj, Vadodara - 390 020
(k)	Credit Rating	Long Term Bank Facilities: CARE BB+ Short Term Bank Facilities: CARE A4+
(l)	Address for Correspondence	<p>Registered Office: GRAND MERCURE Vadodara Surya Palace Sayajigunj, Vadodara, Gujarat.</p> <p>Email: share@suryapalace.com</p> <p>Office of Registrar &amp; Share Transfer Agent i.e. Service Branch Address LINK INTIME INDIAPRIVATE LIMITED B-102 &amp; 103, SHANGRILA COMPLEX, 1st FLOOR OPP. HDFC BANK, NEAR RADHAKRISHNA CHAR RASTA, AKOTA, VADODARA 390020 Contact No-0265-2356573, E-mail: vadodara@linkintime.co.in Website: www.linkintime.co.in</p>

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

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

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

MONTH	HIGH (₹)	LOW (₹)	Closing Rate (₹)	Sensex (Closing)
APRIL-2021	24.60	20.20	22.50	48,782.36
MAY-2021	41.70	20.50	35.15	51,937.44
JUNE-2021	38.55	32.40	34.05	52,482.71
JULY-2021	36.20	30.20	30.45	52,586.84
AUGUST-2021	33.75	27.10	29.90	57,552.39
SEPTEMBER-2021	37.20	28.50	34.45	59,126.36
OCTOBER-2021	38.50	32.55	33.05	59,306.93
NOVEMBER-2021	47.95	32.55	37.25	57,064.87
DECEMBER-2021	38.60	31.85	34.30	58,253.82
JANUARY-2022	40.35	33.15	37.85	58,014.17
FEBRUARY-2022	48.45	34.05	38.85	56,247.28
MARCH-2022	51.00	36.05	48.25	58,568.51

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

Particulars	Jindal Hotels Limited	BSE SENSEX
As on 1 <sup>st</sup> April, 2021	23.85	50029.83
As on 31 <sup>st</sup> March, 2022	48.25	58,568.51
Changes (%)	102.31	17.07

**(o)**

Shareholding (No. of Equity Shares)	Nos.	%Total Share Holders	No. of Shares	% of Paid Up Capital
Up to 500	4565	92.26	490872	7.01
501 to 1000	197	3.98	159350	2.28
1001 to 2000	93	1.88	139559	1.99
2001 to 3000	23	0.47	59276	0.85

# JINDAL HOTELS LIMITED, VADODARA

## GRAND MERCURE Vadodara Surya Palace, Sayajigunj, Vadodara-390020



3001 to 4000	10	0.20	35041	0.50
4001 to 5000	12	0.24	56280	0.80
5001 to 10000	15	0.30	112888	1.61
>10001	33	0.67	5946734	84.95
<b>Total</b>	<b>4948</b>	<b>100%</b>	<b>7000000</b>	<b>100%</b>

(p) SHARE HOLDING PATTERN as on 31.03.2022

Sr. No.	Category	No. of Shares Held	% of Shareholding
01.	Promoters	*4616992	65.96
02.	Private Corporate Bodies	9674	0.14
03.	Indian Public	2160224	30.86
04.	NRIs / OCBS	8255	0.12
05	Clearing Members	15414	0.22
06	HUF	59157	0.85
07	IEPF	130284	1.86
	<b>Total</b>	<b>7000000</b>	<b>100%</b>

\*The Company has issued and allotted 3, 50,000 equity shares on preferential basis to the proposed allottees (1,75,000 each) i.e. Mr. Piyush D. Shah and Mrs. Chanda P. Agrawal, promoters on its Board Meeting held on 25.03.2022. Also, the Company has filled Listing Application of the said shares on stock exchange as on 01.04.2022 and approval is granted on 07.04.2022. (p)The Company has paid Annual Custody Charges to National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) for the year 2021-22.

#### 10. SECRETARIAL AUDIT

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

- No pledge has been created over the Equity Shares held by the Promoters as on March 31, 2022.
- Related Party Transactions of Promoters holding 10% or more shares have been disclosed at Board's Report and Financial Statements.

#### 11. 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 work place in-line with the provisions of the sexual Harassment of women at work place (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

The Company has adopted an Anti-harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. 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 2021-22 and hence, no complaint is outstanding as on March 31, 2022 for redressal.

#### 12. 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.

#### 13. REPORT ON CORPORATE GOVERNANCE

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

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

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

In accordance with Regulations 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, I hereby confirm that, all Directors and Senior Management personnel of the Company have affirmed their compliance with the Code of Conduct laid down by the Company, as applicable to them for the Financial Year ended March 31, 2022.

For Jindal Hotels Limited

Sd/-

Mr. Piyush D. Shah  
Managing Director

Place : Vadodara  
Date : 26.04.2022

# JINDAL HOTELS LIMITED, VADODARA

GRAND MERCURE Vadodara Surya Palace, Sayajigunj, Vadodara-390020



## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members

Jindal Hotels Limited

GRAND MERCURE Vadodara Surya Palace

Sayajigunj, Vadodara - 390020

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Ambalal Chhitabhai Patel	00037870	24/09/2019
2	Piyush Daudayal Shah	00010884	04/05/1984
3	Chanda Piyush Agrawal	00010909	23/09/1993
4	Jatil Gordhanbhai Patel	00021794	22/07/2003
5	Mukund Prahlad Bakshi	00066993	20/07/2010
6	Satvik Piyush Agrawal	00010860	17/05/2016
7	Shagun Kunal Mehra	03496847	17/05/2016

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

For Kashyap Shah & Co.  
Practicing Company Secretaries

Sd/-  
(Kashyap Shah)  
Proprietor

FCS No. 7662; CP No. 6672  
UDIN: F007662D000197687

Place: VADODARA  
Date: 25.04.2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS



## 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 31<sup>st</sup> March, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2022, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

### 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. There are no Key Audit Matters to be reported.

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

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

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

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

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

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

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

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

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

### Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has



adequate internal financial controls system in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards;

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

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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, statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 from being appointed as a director in terms of Section 164(2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 36 (A) to the financial statements;
    - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
    - 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 it's 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.

**For, Modi & Joshi**  
**Chartered Accountants**  
**FRN: 135442W**  
**Mitul Modi**  
**Partner**  
**Membership No.: 154342**  
**UDIN: 22154342AHVQCC3246**

**Place: Vadodara**  
**Date: 26<sup>th</sup> April, 2022**



**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

**Referred to in Para 1 ‘Report on Other Legal and Regulatory Requirements’ in our Independent Auditor’s Report to the members of the Company on the Ind AS Financial Statements for the year ended March 31, 2022.**

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) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment's;
- (B) The Company has maintained proper records showing the full particulars of Intangible assets;
- (b) As per information and explanation provided to us, the management has carried out the physical verification of property, plant, and equipment during the year, in accordance with a 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 disclosed in the financial statements are held in the name of the Company;
- (d) According to the information and explanations given to us, the Company has not revalued its Property, Plant, and Equipment (including Right of Use Asset) 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 has 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;
- II. (a) In our opinion and according to 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 not made any investments in, 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;
- 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, 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, 2022 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 Service tax, that have not been deposited on account of dispute;

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

- III. According to the information and explanations given to us, Company has no transactions which were not recorded in the books of account and which 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, 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 is not declared as a wilful defaulter by any bank or financial institutions or 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 raised funds 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,

INDEPENDENT AUDITORS' REPORT



associates or joint ventures. Accordingly, reporting under clauses 3(ix)(e) and (f) is not applicable to the company.

- X. (a) In our opinion and according to the information and explanations furnished by the management, the Company has not raised any money 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) According to the information and explanations given to us, the Company has made private placement of 3,50,000 no of Equity Share of Rs. 10/- each at a premium of Rs.32/- each aggregating to Rs.42/- each and company has complied with the requirements of Section 42 of the Companies Act and fund raised have been used for the purposes for which the funds were raised, as on date of signing of this report.
- 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 course of our audit.
- (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, no whistle-blower complaints has received during the year by the company;
- 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 etc., as required by the applicable accounting standards;
- XIV. (a) In our opinion and according to the information and explanations provided by the managements, the company has an Internal audit system commensurate with the size and nature of the business of the company;
- (b) We have considered the report of the Internal Auditors for the year under audit issued to the company during the year 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 him as referred to in section 192 of the Act.
- 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)(a), (b), (c) and (d) 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 has incurred cash losses of Rs. 607.44 lakhs in the immediately preceding financial year.
- XVIII. There has not been any resignation of the statutory auditor during the year;
- 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.

Place: Vadodara  
Date: 26<sup>th</sup> April, 2022

**For, Modi & Joshi**  
**Chartered Accountants**  
**FRN: 135442W**  
**Mitul Modi**  
**Partner**  
**Membership No.: 154342**  
**UDIN: 22154342AHVQCC3246**



## **ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

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

We have audited the internal financial controls over financial reporting of **JINDAL HOTELS LIMITED** ("the Company") as of 31<sup>st</sup> March, 2022 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 internal financial controls with reference to financial statements of the company that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

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

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial controls with reference to financial statements of the company and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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.

Place: Vadodara

Date: 26<sup>th</sup> April, 2022

For, Modi & Joshi  
Chartered Accountants  
FRN: 135442W  
Mitul Modi  
Partner

Membership No.: 154342  
UDIN: 22154342AHVQCC3246

# JINDAL HOTELS LIMITED, VADODARA

GRAND MERCURE Vadodara Surya Palace, Sayajigunj, Vadodara-390020



## BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2022

(Amount Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>I</b>	<b>ASSETS</b>			
<b>(1)</b>	<b>Non-current assets</b>			
	a) Property, Plant & Equipment	3	6,837.03	6,826.58
	b) Intangible assets	3	27.76	8.87
	c) Financial Assets			
	i) Investments	4	4.00	4.00
	ii) Other Financial Assets	5	37.36	188.03
	d) Other Non Current Assets	6	380.00	-
	<b>Total Non- Current Assets</b>		<b>7,286.16</b>	<b>7,027.48</b>
<b>(2)</b>	<b>Current assets</b>			
	a) Inventories	7	523.99	535.51
	b) Financial Assets			
	i) Investments	8	523.31	-
	ii) Trade Receivables	9	94.45	69.45
	iii) Cash and Cash Equivalents	10	23.38	211.77
	iv) Bank Balances Other than Cash and Cash Equivalents	11	193.06	126.92
	v) Loans	12	8.04	-
	vi) Other Financial Assets	13	30.09	31.49
	c) Current Tax Assets (Net)	14	49.50	67.55
	d) Other Current Assets	15	101.89	110.64
	<b>Total Current Assets</b>		<b>1,547.70</b>	<b>1,153.31</b>
	<b>TOTAL ASSETS</b>		<b>8,833.86</b>	<b>8,180.80</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	a) Equity Share Capital	16	700.00	665.00
	b) Other Equity	17	978.97	1,107.25
	<b>Total Equity attributable to Equity holders of the Company</b>		<b>1,678.97</b>	<b>1,772.25</b>
	<b>Liabilities</b>			
	<b>Non-Current Liabilities</b>			
	a) Financial Liabilities			
	i) Borrowings	18	5,783.01	5,318.85
	b) Provisions	19	61.71	62.24
	c) Deferred Tax Liabilities (Net)	20	326.53	406.71
	<b>Total Non- Current Liabilities</b>		<b>6,171.26</b>	<b>5,787.79</b>
	<b>Current Liabilities</b>			
	a) Financial Liabilities			
	i) Borrowings	21	493.45	106.15
	ii) Trade Payables	22		
	- Total outstanding dues of Micro and Small Enterprises		0.42	1.22
	- Total outstanding dues Others		227.44	282.02
	iii) Other Financial Liabilities	23	42.52	42.65
	b) Other Current Liabilities	24	187.73	163.69
	c) Provisions	25	32.07	25.01
	<b>Total Current Liabilities</b>		<b>983.63</b>	<b>620.75</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,833.86</b>	<b>8,180.80</b>

The accompanying notes are integral part of the Financial Statements.

As per our report of even date attached

**For MODI & JOSHI**  
Chartered Accountants  
FRN : 135442W

**Mitul Modi**  
Partner  
Membership No. 154342  
Place : Vadodara  
Date: 26.04.2022

On behalf of Board of Directors  
For Jindal Hotels Limited

**Piyush D.Shah**  
Managing Director  
DIN : 00010884

**Mansi Vyas**  
Company Secretary

**A C Patel**  
Chairman  
DIN: 00037870

**Kishor I. Darji**  
Chief Financial Officer

Place : Vadodara  
Date: 26.04.2022

BALANCE SHEET

# JINDAL HOTELS LIMITED, VADODARA

GRAND MERCURE Vadodara Surya Palace, Sayajigunj, Vadodara-390020



## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2022

(Amount Rs. in Lakhs)

Sr. No.	Particulars	Note No.	For the period ended 31 <sup>st</sup> March, 2022	For the period ended 31 <sup>st</sup> March, 2021
(I)	Revenue from Operations	26	2,985.70	1,555.25
(II)	Other Income	27	53.54	11.76
(III)	<b>Total Revenue (I+II)</b>		<b>3,039.24</b>	<b>1,567.01</b>
(IV)	<b><u>Expenses</u></b>			
	Cost of Materials Consumed	28	685.85	378.44
	Employee Benefit expenses	29	562.35	399.92
	Finance costs	30	489.66	477.72
	Depreciation and Amortization expenses	3	485.14	488.25
	Other Expenses	31	1,125.13	897.16
	<b>Total Expenses</b>		<b>3,348.13</b>	<b>2,641.50</b>
(V)	<b>Profit / (Loss) Before Tax (III-IV)</b>		<b>(308.89)</b>	<b>(1,074.48)</b>
(VI)	<b>Tax expenses:</b>			
	- Current Tax	32	-	-
	- Deferred Tax and MAT		(80.18)	27.79
	- Short / (Excess) provision of tax in respect of earlier years		11.58	(6.58)
(VII)	<b>Profit for the Year/Period (V-VI)</b>		<b>(240.29)</b>	<b>(1,095.69)</b>
(VIII)	<b>Other Comprehensive Income</b>			
	1 Items that will not be reclassified to Profit or Loss			
	- Remeasurement of defined benefit Plans		0.01	11.90
	2 Income Tax relating to items that will not be reclassified to Profit & Loss			
	- Remeasurement of defined benefit Plans		(0.00)	(3.09)
	<b>Total Other Comprehensive Income</b>		<b>0.01</b>	<b>8.81</b>
(IX)	<b>Total Comprehensive Income for the Year/Period (VII+VIII)</b>		<b>(240.28)</b>	<b>(1,086.88)</b>
	<b><u>Earnings Per Equity Share</u></b>	<b>33</b>		
	a) Basic (Rs.)		(3.61)	(17.99)
	b) Diluted (Rs.)		(3.61)	(17.99)

The accompanying notes are integral part of the Financial Statements.

As per our report of even date attached

**For MODI & JOSHI**  
Chartered Accountants  
FRN : 135442W

**Mitul Modi**  
Partner  
Membership No. 154342  
Place : Vadodara  
Date: 26.04.2022

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

**Piyush D. Shah**  
Managing Director  
DIN : 00010884

**Mansi Vyas**  
Company Secretary

**A C Patel**  
Chairman  
DIN: 00037870

**Kishor I. Darji**  
Chief Financial Officer

Place : Vadodara  
Date: 26.04.2022

# JINDAL HOTELS LIMITED, VADODARA

GRAND MERCURE Vadodara Surya Palace, Sayajigunj, Vadodara-390020



## STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2022

(Amount Rs. in Lakhs)

Sr. No.	Particulars	For the period ended 31 <sup>st</sup> March, 2022	For the period ended 31 <sup>st</sup> March, 2021
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit/(loss) for the year	(240.29)	(1,095.69)
	<b>Adjustment for:</b>		
	Income tax expense	(68.60)	21.21
	Finance costs	489.66	477.72
	Depreciation and Amortization expense	485.14	488.25
	Interest income	(30.21)	(11.90)
	(Gain)/Loss on sale of Property, Plant & Equipment	(1.98)	5.10
	Other Comprehensive Income (OCI) Reclassification	0.01	11.90
	<b>Operating Profit before Working Capital Changes</b>	<b>633.73</b>	<b>(103.40)</b>
	<b>Adjustment for:</b>		
	Change in Inventories	11.51	130.03
	Change in Other assets	0.71	(9.21)
	Change in Trade Receivables	(25.00)	13.52
	Change in Trade payables	(55.39)	100.03
	Change in Other liabilities	29.05	9.39
	<b>Cash generated from Operations</b>	<b>594.62</b>	<b>140.35</b>
	Less : Direct taxes paid (net)	6.47	(8.71)
	<b>Net Cash generated from Operating Activities (A)</b>	<b>601.08</b>	<b>131.64</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Capital expenditure on property, plant and equipment (PPE) (including Capital work-in-progress and capital advances)	(895.60)	(62.80)
	Proceeds from sale of property, plant and equipment (PPE)	3.10	35.00
	Interest received	31.61	6.15
	Purchase of Investments(Net)	(523.31)	-
	<b>Net Cash used in Investing Activities (B)</b>	<b>(1,384.20)</b>	<b>(21.65)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from issue of equity shares (Including security premium)	147.00	130.00
	Investment in fixed deposit	150.67	(120.53)
	Restricted bank balance other than cash and cash equivalents	(66.14)	(114.36)
	Proceeds/(Repayment) of Borrowings	851.46	543.10
	Interest paid	(488.26)	(474.46)
	<b>Net Cash used in Financing Activities (C)</b>	<b>594.73</b>	<b>(36.25)</b>
	<b>Net (Decrease)/ Increase in Cash &amp; Cash Equivalents (A) + (B) + (C)</b>	<b>(188.39)</b>	<b>73.75</b>
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		
	Balances with banks in current and Cash credit accounts	195.20	111.00
	Cash on hand	16.57	27.02
		<b>211.77</b>	<b>138.02</b>
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		
	Balances with banks in current accounts	6.94	195.20
	Cash on hand	16.43	16.57
	<b>CASH AND CASH EQUIVALENTS AS PER NOTE 9.1</b>	<b>23.38</b>	<b>211.77</b>

The accompanying notes are integral part of the Financial Statements.

As per our report of even date attached

**For MODI & JOSHI**  
Chartered Accountants  
FRN : 135442W

**Mitul Modi**  
Partner  
Membership No. 154342  
Place : Vadodara  
Date: 26.04.2022

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

**Piyush D.Shah**  
Managing Director  
DIN : 00010884

**Mansi Vyas**  
Company Secretary

**A C Patel**  
Chairman  
DIN: 00037870

**Kishor I. Darji**  
Chief Financial Officer

Place : Vadodara  
Date: 26.04.2022

CASH FLOW STATEMENT

# JINDAL HOTELS LIMITED, VADODARA

GRAND MERCURE Vadodara Surya Palace, Sayajigunj, Vadodara-390020



## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2022

a. **EQUITY SHARE CAPITAL:** (Amount Rs. in Lakhs)  
(i) **As at 31<sup>st</sup> March, 2022**

Balance as at 1 <sup>st</sup> April, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 <sup>st</sup> April, 2021	Changes in equity share capital during the current year	Balance as at 31 <sup>st</sup> March, 2022
665.00	-	665.00	35.00	700.00

(i) **As at 31<sup>st</sup> March, 2021** (Amount Rs. in Lakhs)

Balance as at 1 <sup>st</sup> April, 2020	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 <sup>st</sup> April, 2020	Changes in equity share capital during the current year	Balance as at 31 <sup>st</sup> March, 2021
600.00	-	600.00	65.00	665.00

b. **OTHER EQUITY:** (Amount Rs. in Lakhs)  
(i) **As at 31<sup>st</sup> March, 2022**

Particulars	Reserves and Surplus				Total Equity
	Capital Reserve	Security Premium Reserve	General Reserve	Retained Earnings	
<b>Balance as at 31<sup>st</sup> March, 2021</b>	0.71	312.65	655.00	138.89	1,107.25
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1 <sup>st</sup> April, 2021	0.71	312.65	655.00	138.89	1,107.25
Profit / (Loss) for the year as per statement of Profit & Loss	-	-	-	(240.29)	(240.29)
Share Premium	-	112.00	-	-	112.00
Remeasurement of post employment benefit obligation (net of tax)	-	-	-	0.01	0.01
<b>Balance as at 31<sup>st</sup> March, 2022</b>	0.71	424.65	655.00	(101.39)	978.97
<b>(ii) As at 31<sup>st</sup> March, 2021</b>					
<b>Balance as at 31<sup>st</sup> March, 2020</b>	0.71	247.65	655.00	1,225.78	2,129.14
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1 <sup>st</sup> April, 2020	0.71	247.65	655.00	1,225.78	2,129.14
Profit / (Loss) for the year as per statement of Profit & Loss	-	-	-	(1,095.69)	(1,095.69)
Share Premium	-	65.00	-	-	65.00
Remeasurement of post employment benefit obligation (net of tax)	-	-	-	8.81	8.81
<b>Balance as at 31<sup>st</sup> March, 2021</b>	0.71	312.65	655.00	138.89	1,107.25

The accompanying notes are integral part of the Financial Statements.

As per our report of even date attached

**For MODI & JOSHI**  
Chartered Accountants  
FRN : 135442W

**Mitul Modi**  
Partner  
Membership No. 154342  
Place : Vadodara  
Date: 26.04.2022

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

**Piyush D. Shah**  
Managing Director  
DIN : 00010884

**Mansi Vyas**  
Company Secretary

**A C Patel**  
Chairman  
DIN: 00037870

**Kishor I. Darji**  
Chief Financial Officer

Place : Vadodara  
Date: 26.04.2022





## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 1. COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES:

#### 1.1 Description of Business

**JINDAL HOTELS LIMITED** is a Public limited Company, incorporated on 4<sup>th</sup> day of May, 1984 under the Companies Act. The Registered office of the Company is situated at: GRAND MERCURE Vadodara Surya Palace, Sayajigunj, Vadodara-390020. The Corporate Identification Number (CIN) of the Company is L18119GJ1984PLC006922 as per the Ministry of Corporate Affairs (MCA).

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

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

#### 1.2 Basis of Preparation of Financial Statements

##### i. Compliance with Ind AS

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

##### ii. Historical cost convention

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

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

##### iii. Functional and presentation currency

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

##### iv. Composition of Financial Statements

The financial statements comprise:

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

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

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

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

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

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

##### i. Recognition and measurement

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

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

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

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

##### ii. Subsequent Expenditure

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



**iii. Capital Work-in-Progress**

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

**iv. Depreciation**

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

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 Equipments	5 years
Computer & Hardware's	3 years

**B. Intangible Assets:**

**i. Recognition and measurement**

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

**ii. Amortization**

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

**iii. De-recognition of Intangible Assets:**

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

**C. Impairment:**

**i. Non - financial assets**

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

Recoverable amount is the higher of fair 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**

**Short term Lease:**

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

**As a lessor**

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the



lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

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

**E. Inventories:**

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

**F. Investments and Other Financial Assets:**

**i. Classification:**

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

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

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

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

**ii. Measurement**

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

- (a) Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost.
- (b) Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss and recognized in other gains/ losses. Interest income from these financial assets is included in other income using the effective interest rate method.
- (c) Fair value through profit and loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

**iii. Equity Instruments**

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

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

**iv. Derecognition**

A financial asset is derecognized only when

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

**G. Cash and Cash Equivalents:**

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



**Cash flow statement**

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

**H. Financial Liabilities:**

**i. Measurement**

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

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

**ii. Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the Effective Interest rate (EIR) amortization process.

**I. Foreign Currency Translation:**

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

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

**J. Revenue recognition:**

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

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

**Contract balances**

**Contract assets**

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

**Contract liabilities**

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

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

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

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

**i. Other Income:**

Other Income comprises of gain or loss in Foreign exchange earnings, Interest Received, and Other Miscellaneous Income. Interest income is recognized using the effective interest method.

**K. Employee benefits:**

**i. Short-term obligations:**

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



**ii. Provident Fund:**

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

**iii. Gratuity:**

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

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

**iv. Compensated Absences:**

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

**v. Terminal Benefits:**

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

**L. Borrowing costs:**

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

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

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

**M. Income tax:**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in India. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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

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

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

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

**N. Provisions and Contingencies:**

**i. Provisions**

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

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



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

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

**ii. Contingent Liabilities**

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

**iii. Contingent Assets**

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

**O. Earnings per Share:**

**i. Basic earnings per share**

Basic earnings per share is calculated by dividing:

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

**ii. Diluted earnings per share**

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

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

**P. Segment reporting:**

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

**Q. Exceptional items:**

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

**R. Recent pronouncements:**

The following standards / amendments to standards have been issued and will be effective from 1<sup>st</sup> April 2022. The Company is evaluating the requirements of these standards, improvements and amendments and has not yet determined the impact on the financial statements.

- Indian Accounting Standard (Ind AS) 103 - Business Combinations - Qualifications prescribed for recognition of the identifiable assets acquired and liabilities assumed, as part of applying the acquisition method - should meet the definition of assets and liabilities in the Conceptual Framework for Financial Reporting under Ind AS (Conceptual Framework) issued by the ICAI at the acquisition date.  
Modification to the exceptions to recognition principle relating to contingent liabilities and contingent assets acquired in a business combination at the acquisition date.
- Indian Accounting Standard (Ind AS) 109 - Financial Instruments - Modification in accounting treatment of certain costs incurred on derecognition of financial liabilities
- Indian Accounting Standard (Ind AS) 16 - Property, Plant and Equipment - Modification in treatment of excess of net sale proceeds of items produced over the cost of testing as part of cost of an item of property, plant, and equipment.
- Indian Accounting Standard (Ind AS) 37 - Provisions, Contingent Liabilities and Contingent Assets - Modifications in application of recognition and measurement principles relating to onerous contracts



**3 Property, Plant & Equipment As on 31.03.2022**

Particulars	(Amount Rs. in Lakhs)												
	Lease hold Land and Development	Land	Hotel Building	Flat	Equipments	Other Equipments & Accessories	Furniture & Fixture	Furnishing	Vehicles	Office equipment	Computers	Computer Software	Total
<b>Gross carrying amount As at 01.04.2021</b>	1.03	596.96	3,599.42	0.33	992.35	2,810.14	1,200.59	128.10	62.70	16.70	58.05	153.61	9,619.96
Additions	-	-	46.87	-	2.23	79.93	251.30	1.76	109.95	-	3.82	19.75	515.60
Disposals	(0.11)	-	-	-	-	-	-	-	(22.49)	-	-	-	(22.60)
<b>Gross carrying amount As at 31.03.2022</b>	0.91	596.96	3,646.29	0.33	994.57	2,890.07	1,451.89	129.85	150.16	16.70	61.86	173.36	10,112.95
<b>Accumulated Depreciation as at 01.04.2021</b>	-	-	393.11	-	356.01	1,222.09	500.12	76.73	40.77	10.16	40.78	144.73	2,784.50
Depreciation charged for the Year: 2021-22	-	-	84.35	-	70.20	235.17	61.11	12.82	15.41	2.22	2.88	0.86	485.02
<b>Disposals</b>	-	-	-	-	-	-	-	-	(21.37)	-	-	-	(21.37)
<b>Accumulated depreciation As at 31.03.2022</b>	-	-	477.46	-	426.21	1,457.26	561.23	89.55	34.82	12.38	43.66	145.59	3,248.16
<b>Net carrying amount as at 31.03.2022</b>	0.91	596.96	3,168.83	0.33	568.36	1,432.82	890.66	40.30	115.35	4.32	18.20	27.76	6,864.80
<b>Net carrying amount as at 01.04.2021</b>	1.03	596.96	3,206.30	0.33	636.34	1,588.05	700.47	51.36	21.93	6.54	17.27	8.87	6,835.46

1) The Company has paid Lease Hold land premium of Rs. 5,24,249/- on 06.07.1984. The total lease period ended on 05.05.2030. In view of Indian Accounting Standard 38, the Company has amortised proportionate amount of Rs. 11,396/- during the year under review.

**Depreciation and Amortisation :**

<b>Particulars</b>	<b>31.03.2022</b>
Depreciation for the year	485.02
(+) Amortisation of Lease Hold Land	0.11
<b>Total</b>	<b>485.14</b>



### Property, Plant & Equipment As on 31.03.2021

Particulars	(Amount Rs. in Lakhs)												
	Lease hold Land and Development	Land	Hotel Building	Flat	Equipments	Other Equipments & Accessories	Furniture & Fixture	Furnishing	Vehicles	Office equipment	Computers	Computer Software	Total
<b>Gross carrying amount As at 01.04.2020</b>	1.14	596.96	3,581.07	0.33	989.15	2,773.22	1,199.77	128.10	124.55	16.70	54.52	153.61	9,619.12
Additions	-	-	18.34	-	3.20	36.92	0.82	-	-	-	3.53	-	62.80
Disposals	(0.11)	-	-	-	-	-	-	-	(61.85)	-	-	-	(61.97)
<b>Gross carrying amount As at 31.03.2021</b>	1.03	596.96	3,599.42	0.33	992.35	2,810.14	1,200.59	128.10	62.70	16.70	58.05	153.61	9,619.96
<b>Accumulated Depreciation as at 01.04.2020</b>	-	-	309.19	-	282.96	988.45	442.41	61.72	53.99	7.71	37.90	133.79	2,318.12
Depreciation charged for the Year: 2020-21	-	-	83.92	-	73.05	233.64	57.71	15.02	8.54	2.45	2.88	10.95	488.14
Disposals	-	-	-	-	-	-	-	-	(21.76)	-	-	-	(21.76)
<b>Accumulated depreciation As at 31.03.2021</b>	-	-	393.11	-	356.01	1,222.09	500.12	76.73	40.77	10.16	40.78	144.73	2,784.50
<b>Net carrying amount as at 31.03.2021</b>	1.03	596.96	3,206.30	0.33	636.34	1,588.05	700.47	51.36	21.93	6.54	17.27	8.87	6,835.46
<b>Net carrying amount as at 01.04.2020</b>	1.14	596.96	3,271.88	0.33	706.19	1,784.77	757.36	66.38	70.56	8.99	16.62	19.82	7,301.01

1) The Company has paid Lease Hold land premium of Rs. 5,24,249 on 06.07.1984. The total lease period ended on 05.05.2030. In view of Indian Accounting Standard 38, the Company has amortised proportionate amount of Rs. 11,396 during the year under review.

#### Depreciation and Amortisation :

<b>Particulars</b>	<b>31.03.2021</b>
Depreciation for the year	488.14
(+) Amortisation of Lease Hold Land	0.11
<b>Total</b>	<b>488.25</b>





**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> March, 2022**

(Amount Rs. in Lakhs)

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>4</b>	<b>NON-CURRENT FINANCIAL INVESTMENTS</b>		
	<b>Investments carried at amortized cost (Unquoted)</b>		
	Investment in Government Securities		
	- National Savings Certificate	4.00	4.00
	<b>Total</b>	<b>4.00</b>	<b>4.00</b>
	Aggregate Value of unquoted investment	4.00	4.00
<b>5</b>	<b>NON-CURRENT OTHER FINANCIAL ASSETS</b>		
	<b>(Unsecured, Considered Good)</b>		
	Security Deposits	29.55	29.55
	Balance with Banks	-	-
	Bank deposit with maturity more than 12 months	7.82	158.48
	<b>Total</b>	<b>37.36</b>	<b>188.03</b>
<b>5.1</b>	<b>Fixed Deposit :</b>		
	State Bank of India Fixed Deposit for Bank Guarantee	4.13	4.13
	Bank of Maharashtra Fixed Deposit for Bank Guarantee	3.69	34.36
	HDFC Bank Limited Fixed Deposit	-	120.00
	<b>Total</b>	<b>7.82</b>	<b>158.48</b>
<b>6</b>	<b>OTHER NON-CURRENT ASSETS</b>		
	<b>Unsecured, considered good</b>		
	Capital Advances	380.00	-
	<b>Total</b>	<b>380.00</b>	<b>-</b>
<b>7</b>	<b>INVENTORIES</b>		
	<b>(Valued at lower of Cost or Net Realisable Value)</b>		
	(i) Food & Beverages	8.41	7.61
	(ii) Wine	22.91	35.14
	(iii) Operating inventories #	279.48	280.15
	(iv) Stores & Supplies	210.43	209.78
	(v) Stationery	2.30	2.24
	(vi) Coal & Fuel	0.46	0.58
	<b>Total</b>	<b>523.99</b>	<b>535.51</b>
	# The cost of Inventory recognised as an expense during the year was Rs. 1,26,277/- (P.Y. Rs.1,18,11,220/-).		
<b>8</b>	<b>CURRENT INVESTMENTS</b>		
	<b>Investments carried at Fair Value through profit and loss accounts</b>		
	- Mutual fund	370.11	-
	- Bond (Quoted)	153.20	-
	<b>Total</b>	<b>523.31</b>	<b>-</b>
	Aggregate Cost of quoted investment	506.12	-
	Aggregate Market Value of quoted investment	523.31	-
<b>9</b>	<b>CURRENT FINANCIAL TRADE RECEIVABLES</b>		
	<b>Secured and considered good</b>		
	Unsecured and considered good	94.45	69.45
	Significant increase in credit risk	-	-
	Credit Impaired	-	-
		94.45	69.45
	Less : Expected Credit Balance	-	-
	<b>Total</b>	<b>94.45</b>	<b>69.45</b>



Trade Receivable ageing Schedule							
SN	Particulars	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
	<b>As at 31 March 2022</b>						
(i)	Undisputed Trade Receivable - Considered Good	82.86	5.59	6.00	-	-	94.45
(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>82.86</b>	<b>5.59</b>	<b>6.00</b>	<b>-</b>	<b>-</b>	<b>94.45</b>
	Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
	<b>Total Trade Receivable</b>	<b>82.86</b>	<b>5.59</b>	<b>6.00</b>	<b>-</b>	<b>-</b>	<b>94.45</b>
	<b>As at 31 March 2021</b>						
(i)	Undisputed Trade Receivable - Considered Good	69.20	0.25	-	-	-	69.45
(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>69.20</b>	<b>0.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69.45</b>
	Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
	<b>Total Trade Receivable</b>	<b>69.20</b>	<b>0.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69.45</b>

(Amount Rs. in Lakhs)

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>10</b>	<b>CASH AND CASH EQUIVALENTS</b>		
	<b>(a) Balance with Banks:</b>		
	In Current Accounts	6.94	17.08
	In Over Draft Account (Refer note below)	-	178.12
	<b>(b) Cash on hand</b>	16.43	16.57
	<b>Total</b>	<b>23.38</b>	<b>211.77</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.

# JINDAL HOTELS LIMITED, VADODARA

GRAND MERCURE Vadodara Surya Palace, Sayajigunj, Vadodara-390020



(Amount Rs. in Lakhs)

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021		
<b>11</b>	<b>BANK BALANCES OTHER THAN CASH &amp; CASH EQUIVALENTS</b>				
	<b>Other Bank Balances</b>				
	(a) Balances held as margin money	0.33	0.33		
	(b) Balances held as Fixed Deposit (Maturity between 3 months to 12 months)	187.68	120.00		
	(c) Balances held in unpaid dividend accounts	5.05	6.59		
		<b>193.06</b>	<b>126.92</b>		
<b>12</b>	<b>CURRENT FINANCIAL LOANS</b>				
	<b>Unsecured, considered good</b>				
	Loans and advances to employees	8.04	-		
	<b>Total</b>	<b>8.04</b>	-		
<b>13</b>	<b>OTHER FINANCIAL ASSETS</b>				
	Security Deposits	5.15	5.15		
	Income receivables	24.94	26.34		
	<b>Total</b>	<b>30.09</b>	<b>31.49</b>		
<b>14</b>	<b>CURRENT TAX ASSETS(NET)</b>				
	Advance Income Tax and TDS Receivable (Net of Provision)	49.50	67.55		
	<b>Total</b>	<b>49.50</b>	<b>67.55</b>		
<b>15</b>	<b>OTHER CURRENT ASSETS</b>				
	<b>Unsecured, considered good</b>				
	(a) Prepaid expenses	24.73	30.28		
	(b) Balance with government authorities	25.90	24.25		
	(c) Advance to suppliers	51.26	56.11		
		<b>101.89</b>	<b>110.64</b>		
<b>16</b>	<b>EQUITY SHARE CAPITAL</b>				
	<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 - 66,50,000) Equity Shares of Rs. 10/- each	700.00	665.00		
	<b>Shares Fully paid</b>				
	70,00,000 (P.Y - 66,50,000) Equity Shares of Rs. 10/- each	700.00	665.00		
	<b>Total</b>	<b>700.00</b>	<b>665.00</b>		
<b>a)</b>	<b>The reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period</b>				
	<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2022</b>		<b>As at 31<sup>st</sup> March, 2021</b>	
	<b>Equity Shares</b>	<b>Number</b>	<b>Rs. in lakhs</b>	<b>Number</b>	<b>Rs. in lakhs</b>
	At the commencement of the reporting period	66.50	665.00	60.00	600.00
	Add: Issued during the year (Refer below note b and c)	3.50	35.00	6.50	65.00
	Less: Buyback of equity shares during the year	-	-	-	-
	At the end of the reporting period	70.00	700.00	66.50	665.00

**b) Terms / right attached to equity shares for year ended 31<sup>st</sup> March, 2022**

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.

# JINDAL HOTELS LIMITED, VADODARA

GRAND MERCURE Vadodara Surya Palace, Sayajigunj, Vadodara-390020



**(c) Terms / right attached to equity shares for year ended 31<sup>st</sup> March, 2021**

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**

SN	As at 31 <sup>st</sup> March, 2022				As at 31 <sup>st</sup> March, 2021		
	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	1,128,888	16.13	(0.85)	1,128,888	16.98	(0.02)
2	Riser Holdings Private Limited	650,000	9.29	(0.49)	650,000	9.77	0.10
3	Piyush Shah	1,198,789	17.13	1.73	1,023,789	15.40	(0.02)
4	Chanda Agrawal	865,370	12.36	1.98	690,370	10.38	(0.01)
5	Satvik Agrawal	413,110	5.90	(0.31)	413,110	6.21	(0.01)
6	Shagun Mehra	463,670	6.62	(0.35)	463,670	6.97	(0.01)

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

SN	As at 31 <sup>st</sup> March, 2022				As at 31 <sup>st</sup> March, 2021		
	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	1,128,888	16.13	(0.85)	1,128,888	16.98	(0.02)
2	Riser Holdings Private Limited	650,000	9.29	(0.49)	650,000	9.77	0.10
3	Piyush Shah	1,198,789	17.13	1.73	1,023,789	15.40	(0.02)
4	Chanda Agrawal	865,370	12.36	1.98	690,370	10.38	(0.01)
5	Satvik Agrawal	413,110	5.90	(0.31)	413,110	6.21	(0.01)
6	Shagun Mehra	463,670	6.62	(0.35)	463,670	6.97	(0.01)
7	Piyush Daudayal Shah - HUF	239,765	3.43	(0.18)	239,765	3.61	0.00
8	Satvik Piyush Agrawal - HUF	7,400	0.11	0.00	7,400	0.11	0.00

(Amount Rs. in Lakhs)

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>17</b>	<b>OTHER EQUITY</b>		
	Capital Reserve	0.71	0.71
	Security Premium Reserve	424.65	312.65
	(The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve)	-	-
	General Reserve	655.00	655.00
	(Transfer of a portion of the net profit)	-	-
	Retained Earnings (Refer note below)	(101.39)	138.89
	(Retained earnings represents the net profits after all distributions and transfers to other reserves)		
	<b>Total</b>	<b>978.97</b>	<b>1,107.25</b>

NOTES TO FINANCIAL STATEMENT



(Amount Rs. in Lakhs)

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
	<b>Capital Reserve</b>		
	Balance at the beginning	0.71	0.71
	Add: Addition during the year	-	-
	<b>Total</b>	<b>0.71</b>	<b>0.71</b>
	<b>Security Premium Reserve</b>		
	Balance at the beginning	312.65	247.65
	Add: Addition during the year	112.00	65.00
	<b>Total</b>	<b>424.65</b>	<b>312.65</b>
	<b>General Reserve</b>	655.00	655.00
	Balance at the beginning	-	-
	Add: Addition during the year	-	-
	<b>Total</b>	<b>655.00</b>	<b>655.00</b>
	<b>Retained Earnings</b>		
	Opening Balance	138.89	1,225.78
	Add : Profit / (Loss) for the year as per statement of Profit & Loss	(240.29)	(1,095.69)
	Add : Remeasurement of the net defined benefit/asset, net of tax effect	0.01	8.81
	<b>Total</b>	<b>(101.39)</b>	<b>138.89</b>
<b>18</b>	<b>NON-CURRENT FINANCIAL BORROWINGS</b>		
	<b>Secured - at amortized cost</b>		
	<b>Term Loans:</b>		
	(1) From Banks		
	- HDFC Bank Term Loan -1 (Refer below note-1)	4,154.95	4,154.95
	- HDFC Bank Term Loan -2 (Refer below note-2)	733.60	838.00
	- HDFC Bank Term Loan -3 (Refer below note-3)	838.00	-
	- State Bank of India Vehicle Loan (Refer below note-4)	-	1.75
		5,726.55	4,994.70
	Current maturity of long term debt (Refer Note 21)	308.43	106.15
	<b>Total (a)</b>	<b>5,418.11</b>	<b>4,888.55</b>
	<b>Unsecured - at amortized cost</b>		
	(2) From Directors (Refer below note-5)	189.15	207.30
	(3) From Inter Corporate (Refer below note-5)	175.75	223.00
	<b>Total (b)</b>	<b>364.90</b>	<b>430.30</b>
	<b>Total (a+b)</b>	<b>5,783.01</b>	<b>5,318.85</b>

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

**1 HDFC Bank Term Loan -1**

Term Loan is repayable in 105 EMI, with initial moratorium period of 22 months (Only interest to be paid), 24 EMI of Rs. 48.50 Lacs each, commencing from month Jan-2023 till month Dec-2024 and 59 EMI of Rs. 74.82 lacs each, commencing from Jan-25 till month of Nov-2029, at the rate of Interest @ 7.85% p.a.

**2 HDFC Bank Term Loan -2**

Term Loan is repayable in 48 EMI, with initial moratorium period of 12 months (Only interest to be paid) and 36 EMI of Rs. 26.36 Lacs each, commencing from month Oct-2021 till month Sept-2024, at the rate of Interest @ 8.25% p.a.

**3 HDFC Bank Term Loan -3**

Term Loan is repayable in 72 EMI, with initial moratorium period of 24 months (Only interest to be paid) and 48 EMI of Rs. 20.26 Lakhs each, commencing from month June-2023 till month May-2027, at the rate of Interest @ 7.50% 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 Director of the Company and also that of Lease Hold Land owners.



**4 State Bank of India Vehicle Loan**

Loan is repayable in 72 EMI of Rs. 22,880/-, which commenced from January 2016, till month December 2021 at the interest rate 9.85% p.a.

**Security Provided for Vehicle Loan:**

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

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

**5 Unsecured loan from director and intercorporate**

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

(Amount Rs. in Lakhs)

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>19</b>	<b>NON - CURRENT PROVISIONS</b>		
	<b>(a) Provision for employee benefits</b>		
	Provision for gratuity (Refer Note 34(A))	47.75	50.21
	Provision for compensated absences	13.96	12.03
	<b>Total</b>	<b>61.71</b>	<b>62.24</b>
<b>20</b>	<b>DEFERRED TAX LIABILITIES(NET)</b>		
	<b>Deferred Tax Liability</b>		
	On account of Property Plant & Equipment	544.25	528.36
	Financial Assets at FVTPL	3.30	-
	<b>Net Deferred Tax Liability (A)</b>	<b>547.54</b>	<b>528.36</b>
	<b>Deferred Tax Assets</b>		
	Provision For Employee Benefit	24.39	22.68
	Remeasurements of the defined benefit plans	(0.00)	(3.09)
	Unused tax credit (Refer note (i))	-	56.01
	Unabsorbed Depreciation (Refer note (ii))	196.63	46.05
	<b>Net Deferred Tax Assets (B)</b>	<b>221.01</b>	<b>121.64</b>
	<b>Net Deferred Tax Liability/ (Asset)= (A-B)</b>	<b>326.53</b>	<b>406.71</b>
	i) During the year ended 31 March, 2022, the Company did not recognise deferred tax assets of Rs. 140.50 lakhs on account of MAT credit entitlement, as the Company believes that utilisation of the same is not probable. (ii) As at 31 <sup>st</sup> March 2022, the Company has deferred tax asset of Rs.196.62 lakhs (P.Y. Rs. 46.04 lakhs) relating to unabsorbed depreciations considering that future taxable profit will be available against which such unused tax losses can be utilized.		
<b>21</b>	<b>BORROWINGS</b>		
	<b>Loan Repayable on demand</b>		
	<b>From Bank</b>		
	<b>Secured</b>		
	Working Capital Demand Loan/Overdraft Account (Refer below note)	185.01	-
	Current maturity of long term debts	308.43	106.15
	<b>Total</b>	<b>493.45</b>	<b>106.15</b>
	<b>Note:</b> 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.		
<b>22</b>	<b>CURRENT FINANCIAL TRADE PAYABLES</b>		
	- Total Outstanding Dues of micro and small enterprises (Refer Note 36(C))	0.42	1.22
	- Total Outstanding Dues of creditors other than micro and small enterprises	227.44	282.02
	<b>Total</b>	<b>227.86</b>	<b>283.25</b>



### Trade Payable ageing Schedule

SN	Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
	<b>As at 31 March 2022</b>					
(i)	MSME	0.42	-	-	-	0.42
(ii)	Others	227.44	-	-	-	227.44
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
		<b>227.86</b>	-	-	-	<b>227.86</b>
	<b>As at 31 March 2021</b>					
(i)	MSME	1.22	-	-	-	1.22
(ii)	Others	282.02	-	-	-	282.02
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
		<b>283.25</b>	-	-	-	<b>283.25</b>

(Amount Rs. in Lakhs)

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>23</b>	<b>OTHER CURRENT FINANCIAL LIABILITIES</b>		
	Interest accrued and not due on borrowings	37.46	36.06
	Unpaid dividends (*)	5.05	6.59
	<b>Total</b>	<b>42.52</b>	<b>42.65</b>
	(*) To be deposited with Investor Education and Protection Fund as and when they become due.		
<b>24</b>	<b>OTHER CURRENT LIABILITIES</b>		
	(a) Advances from guest	61.28	60.86
	(b) Advance from contract	0.95	0.95
	(c) Statutory dues payable	24.99	18.08
	(d) Salary and wages payable	41.00	31.53
	(e) Other Payables	59.51	52.26
	<b>Total</b>	<b>187.73</b>	<b>163.69</b>
<b>25</b>	<b>CURRENT LIABILITIES PROVISIONS</b>		
	(a) <b>Provision for employee benefits</b>		
	- Provision for gratuity (Refer Note 34 (A))	8.52	4.90
	- Provision for compensated absences	2.01	1.24
	- Provision for bonus	21.54	18.87
	<b>Total</b>	<b>32.07</b>	<b>25.01</b>
Sr. No.	Particulars	For the period ended 31 <sup>st</sup> March, 2022	For the period ended 31 <sup>st</sup> March, 2021
<b>26</b>	<b>REVENUE FROM OPERATIONS</b>		
	<b>Sale of Products</b>		
	Food & Beverages	1,811.21	729.09
	Wine Sales	368.31	376.51
	<b>Sale of Services</b>		
	Accommodation Income	797.40	443.47
	<b>Other Operating Revenue</b>	<b>8.78</b>	<b>6.18</b>
	<b>Total</b>	<b>2,985.70</b>	<b>1,555.25</b>
<b>27</b>	<b>OTHER INCOME</b>		
	(a) Interest Income	30.21	11.90
	(b) Kasar / Miscellaneous Balance Written Back	0.19	(0.19)
	(c) Gain/(loss) on changes of Fair value of financial assets	17.19	-

NOTES TO FINANCIAL STATEMENT

# JINDAL HOTELS LIMITED, VADODARA

GRAND MERCURE Vadodara Surya Palace, Sayajigunj, Vadodara-390020



(Amount Rs. in Lakhs)

Sr. No.	Particulars	For the period ended 31 <sup>st</sup> March, 2022	For the period ended 31 <sup>st</sup> March, 2021
	(d) Gain on Sale of Mutual Fund	0.61	-
	(e) Gain on Sale of Property, Plant & Equipment	1.98	-
	(f) Miscellaneous Income	3.37	0.06
	<b>Total</b>	<b>53.54</b>	<b>11.76</b>
<b>28</b>	<b>COST OF MATERIALS CONSUMED</b>		
	<b>Raw Material Consumption (Food)</b>		
	Opening Stock	7.61	10.36
	Add: Purchases	483.64	187.76
		<b>491.25</b>	<b>198.12</b>
	Less: Closing stock	8.41	7.61
		<b>482.84</b>	<b>190.50</b>
	<b>Raw Material Consumption (Wine)</b>		
	Opening Stock	35.14	45.14
	Add: Purchases	190.78	177.94
		<b>225.92</b>	<b>223.08</b>
	Less: Closing stock	22.91	35.14
		<b>203.01</b>	<b>187.94</b>
	<b>Total</b>	<b>685.85</b>	<b>378.44</b>
<b>29</b>	<b>EMPLOYEE BENEFITS EXPENSE</b>		
	Salaries, wages, bonus, allowances, etc.	478.52	317.98
	Contributions to Provident Fund and Other Funds	27.47	23.28
	Staff welfare expenses	56.36	58.65
	<b>Total</b>	<b>562.35</b>	<b>399.92</b>
<b>30</b>	<b>FINANCE COSTS</b>		
	<b>Interest costs:</b>		
	(i) Term loan	437.03	406.13
	(ii) Unsecured loan	31.87	47.33
	(iii) Others	-	-
	- Bank Interest	5.63	20.75
	- Bank Charges (Including Loan Processing charge)	15.14	3.51
	<b>Total</b>	<b>489.66</b>	<b>477.72</b>
<b>31</b>	<b>OTHER EXPENSES</b>		
	Power and Fuel	235.30	141.71
	Repair and Maintenance	152.67	82.26
	Lease Rent	18.31	17.43
	Operating Supplies Written Off	18.64	134.52
	<b>Administrative and Selling Expenses</b>		
	Advertisement	0.64	0.49
	Auditors' Remuneration (Refer Note 36(B))	2.50	2.50
	ODC Expenses	2.72	10.66
	Car Hire Charges	0.65	1.88
	Cleaning Expenses	44.87	13.08
	Consultancy fees	27.86	10.36
	Conveyance Expense	11.15	2.88
	Flower and Banquet	42.75	22.29
	Hire Charges	5.63	3.49
	House Keeping Expenses	44.05	24.00
	Insurance	21.08	21.93

NOTES TO FINANCIAL STATEMENT





(Amount Rs. in Lakhs)

Sr. No.	Particulars	For the period ended 31 <sup>st</sup> March, 2022	For the period ended 31 <sup>st</sup> March, 2021
	Laundry Expense	18.43	11.39
	Legal and Professional	41.44	27.00
	License Fees	52.45	40.22
	Marketing Expenses	129.18	74.21
	Packing Service Materials	17.15	9.04
	Rates and Taxes	1.77	29.53
	Stationery and Printing	12.81	6.71
	Telephone Expense	7.65	7.85
	Travelling Expense	9.29	1.79
	Vehicle Expenses	6.31	3.82
	Covid- 19 Related Expenses	-	42.34
	Basic Management Fees	105.19	27.14
	Marketing Fees	15.95	8.87
	Other Miscellaneous Expenses	78.69	117.76
	<b>Total</b>	<b>1,125.13</b>	<b>897.16</b>
<b>32</b>	<b>TAX RECONCILIATION</b>		
	<b>(a) Income tax expense</b>		
	<b>Current tax</b>		
	Current tax on profits for the year	-	-
	Short / (Excess) provision of tax in respect of earlier years	11.58	(6.58)
		<u>11.58</u>	<u>(6.58)</u>
	<b>Deferred tax</b>		
	Deferred tax for the year	(80.18)	27.79
		<u>(80.18)</u>	<u>27.79</u>
		<u>(68.60)</u>	<u>21.21</u>
	<b>(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate</b>		
	Profit/(loss) before income tax expense	(308.89)	(1,074.48)
	<b>Tax as per MAT</b>	-	-
	Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
	Non-deductible tax expenses (Disallowances for Depreciation)	-	-
	Unused Tax Credit	56.01	27.05
	Others	(124.61)	(5.84)
	<b>Income Tax Expense</b>	<u>(68.60)</u>	<u>21.21</u>
<b>33</b>	<b>EARNINGS PER SHARE (EPS)</b>		
	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.		
<b>Sr. No.</b>	<b>Particulars</b>	<b>For the period ended 31<sup>st</sup> March, 2022</b>	<b>For the period ended 31<sup>st</sup> March, 2021</b>
	Profit attributable to equity holders of the Company for basic and diluted earnings per share (A)	(240.29)	(1,095.69)
	Weighted average number of shares at March 31 for basic and diluted earnings per shares (B)	66.57	60.91
	<b>Basic earnings per share (in Rs.) (A/B)</b>	<b>(3.61)</b>	<b>(17.99)</b>
	<b>Diluted earnings per share (in Rs.) (A/B)</b>	<b>(3.61)</b>	<b>(17.99)</b>

NOTES TO FINANCIAL STATEMENT



**34 DISCLOSURE UNDER IND AS 19 - EMPLOYEE BENEFITS**

**[A] Defined benefit plan:**

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

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at March 31, 2022.

(Amount Rs. in Lakhs)

	Gratuity - Funded as on	
	March 31, 2022	March 31, 2021
<b>a) Reconciliation in present value of obligations (PVO)-defined benefit obligation:</b>		
PVO at the beginning of the year	55.11	62.47
Current service cost	6.02	4.78
Interest cost	3.58	4.06
Actuarial (Gains)/Losses	(0.01)	(11.90)
Benefits paid	(8.43)	(4.29)
<b>PVO at the end of the year</b>	<b>56.28</b>	<b>55.11</b>
<b>b) Change in fair value of plan assets:</b>		
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>	<b>-</b>	<b>-</b>
<b>c) Reconciliation of PVO and fair value of plan assets:</b>		
PVO at the end of period	56.28	55.11
Fair value of planned assets at the end of year	-	-
<b>Net asset/(liability) recognised in the balance sheet</b>	<b>56.28</b>	<b>55.11</b>
<b>d) Net cost for the year ended:</b>		
Current service cost	6.02	4.78
Interest cost	3.58	4.06
<b>Net Cost</b>	<b>9.61</b>	<b>8.84</b>
<b>e) Amount recognised in Other Comprehensive Income :</b>		
Actuarial (Gains)/ Losses	(0.01)	(11.90)
<b>f) Assumption used in accounting for the gratuity plan:</b>		
Discount rate (%)	6.50%	6.50%
Salary escalation rate (%)	5.00%	5.00%
<b>g) Sensitivity analysis</b>		
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.		
	<b>Gratuity - Funded as on</b>	
	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Discount rate (1% increase)	53.90	52.69
Salary escalation rate (1% Increase)	59.04	57.91
Discount rate (1% Decrease)	59.03	57.90
Salary escalation rate (1% Decrease)	53.85	52.63
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:		



(Amount Rs. in Lakhs)

	Particulars	Note	March 31, 2022 (Amount in ₹)	March 31, 2021 (Amount in ₹)
	<b>Total employee benefit liabilities</b>			
	Non-current	19	47.75	50.21
	Current	25	8.52	4.90
			<b>56.28</b>	<b>55.11</b>
<b>33</b>	<b>RELATED PARTY DISCLOSURES</b>			
a)	<b>Name of the related party and nature of relationship: -</b>			
	<b>Sr No</b>	<b>Particulars</b>	<b>Relationship</b>	
	<b>I</b>	<b>Key Managerial Personnel / Directors:</b>		
		Shri Ambalal Chhitabhai Patel	Chairman / Independent Non Executive Director	
		Shri Piyush D Shah	Managing Director	
		Shri Jatil Gordhanbhai Patel	Non Executive Independent Director	
		Shri Mukund Prahladbhai Bakshi	Non Executive Independent Director	
		Shri Kishor I Darji	Chief Financial Officer (w.e.f. 01-08-2020)	
		Smt. Karuna Advani	Company Secretary (up to 31.03.2021)	
		Smt. Mansi Vyas	Company Secretary (from 01.04.2021)	
		Shri Satvik P. Agrawal	Non Executive Non Independent Director	
		Smt. Chanda P Agrawal	Non Executive Non Independent Director	
		Smt. Shagun Mehra	Non Executive Non Independent Director	
	<b>II</b>	<b>Relatives of Key Managerial Personnel</b>		
		Smt. Shantaben D. Shah (upto Oct, 2020)		
		Shri Piyush D. Shah HUF		
	<b>III</b>	<b>Entities controlled by Directors/Relatives of Directors</b>		
		M/S Global Gourmet Private Limited		
		M/S Synergy Varieties Private Limited		
		M/S Kalyan Hospitality Services Private Limited		
		M/S Riser Holding Private Limited		
<b>Sr. No.</b>	<b>Particulars</b>		<b>As at 31<sup>st</sup> March, 2022</b>	<b>As at 31<sup>st</sup> March, 2021</b>
b)	<b>Key Managerial Personnel Compensation</b>			
	Short-term employee benefits		48.79	42.06
	Other Benefits		-	-
	<b>Total Compensation</b>		<b>48.79</b>	<b>42.06</b>
c)	<b>Transactions with Related Parties:</b>			
	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.			
	<b>Sr. Key Managerial Personnel and No. their relatives</b>	<b>Name of Parties</b>	<b>As at 31<sup>st</sup> March, 2022</b>	<b>As at 31<sup>st</sup> March, 2021</b>
	<b>Key Managerial Personnel</b>			
1	Remuneration	Shri Piyush D. Shah	40.07	33.34
		Shri S C Patel	-	0.69
		Shri Kishor I Darji	4.84	2.74
		Smt. Karuna Advani	-	5.29
		Smt. Mansi Vyas	3.88	-

NOTES TO FINANCIAL STATEMENT

# JINDAL HOTELS LIMITED, VADODARA

GRAND MERCURE Vadodara Surya Palace, Sayajigunj, Vadodara-390020



(Amount Rs. in Lakhs)

Sr. No.	Key Managerial Personnel and their relatives	Name of Parties	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
2	Sitting Fees	Smt. Chanda Agrawal	1.20	0.90
		Shri Satvik P Agrawal	0.40	0.50
		Smt. Shagun Mehra	-	0.30
		Shri Ambalal C Patel	1.00	0.70
		Shri Jatil Patel	1.20	0.90
		Shri Mukund Bakshi	0.90	0.90
3	Professional Fees	Smt. Shagun Mehra	13.20	2.20
4	Lease rent paid	Shri Piyush D. Shah	9.15	7.45
		Smt. Chanda Agrawal	3.05	2.91
		Shri Satvik P Agrawal	2.29	2.18
		Smt. Shagun Mehra	2.29	2.18
5	Rent Paid	Shri Piyush D. Shah	14.76	14.76
6	Interest paid on Unsecured loan	Shri Piyush D. Shah	5.82	14.16
		Smt. Chanda Agrawal	0.92	12.35
		Smt. Shagun Mehra	8.21	0.83
7	Unsecured loan Received/ (Paid)	Shri Piyush D. Shah	(48.83)	(135.64)
		Smt. Chanda Agrawal	12.02	(203.98)
		Ms. Shagun K Mehra	18.66	100.77
8	Capital Advances for Land	Smt. Chanda Agrawal	63.33	-
		Shri Piyush D. Shah	189.99	-
		Shri Satvik P Agrawal	47.50	-
		Smt. Shagun Mehra	47.50	-
		<b><u>Relative of Key Management Person</u></b>		
9	Lease rent paid	Smt. Shantaben D Shah	-	1.27
		Shri Piyush D. Shah HUF	1.52	1.45
10	Capital Advances for Land	Piyush D Shah (HUF)	31.67	-
		<b><u>Entities controlled by Directors / Relatives of Directors</u></b>		
11	Interest on Inter Corporate Deposits	M/S Kalyan Hospitality Services Private Limited	1.17	4.66
		M/S Synergy Varieties Private Limited	15.76	15.33
12	Unsecured loan Received/ (Paid)	M/S Kalyan Hospitality Services Private Limited	(49.00)	-
		M/S Synergy Varieties Private Limited	1.75	4.00
		M/S Riser Holdings Private Limited		65.00
13	Equity Share Capital	Share Premium		65.00
		M/S Riser Holdings Private Limited		65.00
14	Equity Share Capital	Share Premium		
		Piyush D Shah	17.50	
		Chanda P Agrawal	17.50	
		Piyush D Shah	56.00	
15	Sale of Rooms	Chanda P Agrawal	56.00	
		M/S Global Gurmet Private Limited	2.60	1.41
16	Purchases of Raw Material	M/S Global Gurmet Private Limited	3.35	0.19

NOTES TO FINANCIAL STATEMENT

# JINDAL HOTELS LIMITED, VADODARA

GRAND MERCURE Vadodara Surya Palace, Sayajigunj, Vadodara-390020



(Amount Rs. in Lakhs)

d) Outstanding Balances			
Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
	<b>1 Unsecured loan payable</b> <b>Key Managerial Personnel</b> Shri Piyush D. Shah Shri Satvik P. Agrawal Smt. Chanda P Agrawal Smt. Shagun Mehra	51.13 0.08 18.44 119.50	99.96 0.08 6.42 100.84
	<b>2 Entities controlled by Directors/Relatives of Directors</b> <b>Intercompany Deposit payable</b> M/S Kalyan Hospitality Services Private Limited M/S Synergy Varieties Private Limited	- 175.75	49.00 174.00
	<b>3 Capital Advances for Land</b> Smt. Chanda Agrawal Shri Piyush D Shah Piyush D Shah (HUF) Shri Satvik P. Shah Smt. Shagun K. Mehra	63.33 189.99 31.67 47.50 47.50	- - - - -
	<b>(B) Operating Segments</b> The activities of the Company relate to only one segment i.e. Hoteliering. Revenue contributed by any single customer in any of the operating segments, whether reportable or otherwise, does not exceed ten percent of the Company total Revenues.		
<b>36</b>	<b>ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS</b>		
<b>(A)</b>	<b>Contingent Liabilities and Capital Commitments</b>		
	<b>(a) Service tax liability being disputed</b> Against which amount paid till 31 <sup>st</sup> March, 2022 Rs. 12,52,875 (P.Y.: Rs. 12,52,875)	167.05	167.05
	<b>(b) Counter Bank Guarantee furnished for supply of Natural Gas from VMSS and also for availing benefit under EPCG Scheme.</b>	3.69	34.36
	<b>(c) Commitments</b> Estimated amount of contracts remaining to be executed on capital account & not provided for (Net of Advances)	570.00	-
	<b>(d) Claims against the company, not acknowledged as debt</b> (on account of pending law suits)	Not Determined	Not Determined
<b>(B)</b>	<b>Auditor's Remuneration</b>		
	Audit Fees (including for quarterly limited review)	1.50	1.50
	Income Tax Audit	1.00	1.00
	Others	-	-
	<b>Total</b>	<b>2.50</b>	<b>2.50</b>
<b>(C)</b>	<b>Disclosure related to Micro, Small &amp; Medium Enterprises.</b>		
	On the basis of confirmation obtained from the supplier who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the company, the following are the details:		
	(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	0.42	1.22
	(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	-	-

NOTES TO FINANCIAL STATEMENT



(Amount Rs. in Lakhs)

<b>37</b>	<b>FAIR VALUE MEASUREMENTS</b>						
	<b>Financial instruments by category</b>						
		<b>As at March 31, 2022</b>			<b>As at March 31, 2021</b>		
		<b>FVTPL</b>	<b>FVOCI</b>	<b>Amortized Cost</b>	<b>FVTPL</b>	<b>FVOCI</b>	<b>Amortized Cost</b>
	<b>Financial Assets</b>						
	Investments						
	National Saving Certificate	-	-	4.00	-	-	4.00
	Deposits	-	-	34.70	-	-	34.70
	Trade Receivables	-	-	94.45	-	-	69.45
	Cash and Cash Equivalents	-	-	23.38	-	-	211.77
	Bank Balances other than Cash and Cash Equivalents	-	-	193.06	-	-	126.92
	Loans and advances to employees and others	-	-	8.04	-	-	-
	Other Financial Assets	-	-	32.75	-	-	184.82
	<b>Total Financial Assets</b>	<b>-</b>	<b>-</b>	<b>390.38</b>	<b>-</b>	<b>-</b>	<b>631.65</b>
	<b>Financial Liabilities</b>						
	Borrowings	-	-	6,276.46	-	-	5,425.00
	Other Current financial Liabilities	-	-	42.52	-	-	42.65
	Trade payables	-	-	227.86	-	-	283.25
	<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>6,546.83</b>	<b>-</b>	<b>-</b>	<b>5,750.89</b>
	<p><b>Level 1:</b> Level 1 hierarchy includes financial instruments measured using quoted prices.</p> <p><b>Level 2:</b> 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.</p> <p>If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.</p> <p><b>Level 3:</b> If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.</p> <p>There are no transfers between levels 1 and 2 during the year.</p> <p>The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.</p>						
<b>(ii)</b>	<p><b>Valuation technique used to determine fair value</b></p> <p>Specific valuation techniques used to value financial instruments include:</p> <ul style="list-style-type: none"> <li>- the use of quoted market prices or dealer quotes for similar instruments</li> <li>- the fair value of the remaining financial instruments is determined using discounted analysis.</li> </ul> <p>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.</p>						
<b>38</b>	<b>FINANCIAL RISK MANAGEMENT</b>						
	<p>The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.</p> <p>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.</p>						
<b>(A)</b>	<b>Credit risk</b>						
	<p>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.</p>						
	Investments				4.00		4.00
	Trade receivables				94.45		69.45
	Cash and cash equivalents & bank Balance				216.43		338.68
	Loans				8.04		-
	Other Financial Assets				67.45		219.51



(Amount Rs. in Lakhs)

<b>(B)</b>	<p><b>Liquidity risk</b></p> <p>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.</p> <p><b>(i) Maturities of financial liabilities</b></p> <p>The tables herewith analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:</p> <p>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.</p> <p><b>Contractual maturities of financial liabilities</b></p>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>Less than 1 year</b>	<b>More than 1 year</b>	<b>Total</b>
	<b>As at March 31, 2022</b>			
	<b>Non-derivatives</b>			
	Borrowings	-	5,783.01	5,783.01
	Trade payables	227.86	-	227.86
	Other financial liabilities	535.96	-	535.96
	<b>Total Non-derivative liabilities</b>	<b>763.82</b>	<b>5,783.01</b>	<b>6,546.83</b>
	<b>As at March 31, 2021</b>			
	<b>Non-derivatives</b>			
	Borrowings	-	5,318.85	5,318.85
	Trade payables	283.26	-	283.26
	Other financial liabilities	148.80	-	148.80
	<b>Total Non-derivative liabilities</b>	<b>432.06</b>	<b>5,318.85</b>	<b>5,750.90</b>
<b>(c)</b>	<p><b>Market Risk</b></p> <p><b>(i) Price Risk</b></p> <p>The company is mainly exposed to the price risk due to its investments in equity instruments. The price risk arises due to uncertainties about the future market values of these investments. The above instruments risk are arises due to uncertainties about the future market values of these investments.</p> <p><b>Management Policy</b></p> <p>The company maintains its portfolio in accordance with the framework set by the Risk management Policies. Any new investment or divestment must be approved by the board of directors, chief financials officer and Risk Management committee.</p> <p><b>(ii) Currency Risk</b></p> <p>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.</p>			
<b>39</b>	<b>CAPITAL MANAGEMENT</b>			
	<p><b>Risk management</b></p> <p>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.</p>			



(Amount Rs. in Lakhs)

40 ACCOUNTING RATIOS							
SN	Particulars	Numerator	Denominator	FY 2021-22	FY 2020-21	% Variance	Reasons for variance (if +/- 25%)
1	Current Ratio	Total Current Asset	Total Current Liabilities	1.57	1.86	-15%	-
2	Debt-Equity Ratio	Short + Long Term Debt	Net worth	4.07	3.39	20%	-
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)	1.11	(0.36)	407%	Increased sales and cost efficiency
4	Return on Equity Ratio (ROE)	Net profit After Tax	Average Share holder's equity	(0.14)	(0.49)	71%	Increased sales and cost efficiency
5	Inventory Turnover Ratio	Revenue from Opration	Average Value of Inventory	5.64	2.59	118%	Increased sales and cost efficiency
6	Trade Receivables turnover ratio (in times)	Net Credit Sales	Average Trade Receivable	36.43	20.41	79%	Increase in sales and effective policy for Debtors realisation.
7	Trade Payable turnover ratio (in times)	Credit Purchase	Average Trade Payable	3.08	1.85	66%	Due to controlled Creditors payment policy
8	Net capital turnover ratio (in times)	Revenue from Opration	Average Net Working capital	5.45	3.20	70%	Increased Sales and reduced Working Capital requirements
9	Net profit ratio ( In %)	Net profit After Tax	Revenue from Operation	(8.05)	(70.45)	89%	Increased Sales and cost efficiency
10	Return on Capital employed (In %)	EBIT	Capital Employed	2.32	(7.96)	129%	Increased Sales and cost efficiency
11	Return on Investment (In %)	Income generated from Invested funds	Average Investment	9.55	7.34	30%	Effective Investment Policy

#### 41 DISCLOSURE PURSUANT LEASES

**As Lessee:**

**Short term Leases:**

The Company has obtained premises for its business operations under operating lease or leave and license agreements. These are not non-cancellable and are renewable by mutual consent on mutually agreeable terms. Lease payments are recognised in Statement of Profit and Loss under the head "Rent Expense" in note no 31.

#### 42 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.
  - (vix) 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.
  - (vx) The Company is not covered under section 135 of Companies Act, 2013. Hence it is not required to make CSR expense.
  - (vxi) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
  - (vxii) The Company have not traded or invested in Crypto currency or Virtual Currency during the period/year.
  - (vxiii) 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
  - (vxv) 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.
43. The financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on 26<sup>th</sup> April, 2022. The financial statements as approved by the Board of Directors are subject to final approval by its Shareholders.
44. The figures as on the transition date and previous year have been re-arranged and regrouped wherever necessary to make them comparable with those of the current year.
- The accompanying notes (1 to 44) are an integral part of the financial statements.

As per our report of even date attached

**For MODI & JOSHI**  
**Chartered Accountants**  
**FRN : 135442W**

**Mitul Modi**  
**Partner**  
**Membership No. 154342**

**Place : Vadodara**  
**Date : 26.04.2022**

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

**Piyush D.Shah**  
**Managing Director**  
**DIN : 00010884**

**Mansi Vyas**  
**Company Secretary**

**A C Patel**  
**Chairman**  
**DIN: 00037870**

**Kishor I. Darji**  
**Chief Financial Officer**

**Place : Vadodara**  
**Date : 26.04.2022**









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