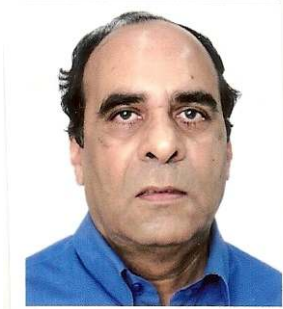




EXPRESS RESORTS & HOTELS LIMITED

<p><u>CORPORATE INFORMATION</u></p> <p>Name: EXPRESS RESORTS & HOTELS LTD. CIN: U55101GJ1996PLC028851 Registered Office: Express Tower Building, R. C. Dutt Road, Vadodara – 390 007 Ph: 0265-6138000 Fax: 0265-6138200 E-mail: erhl.compsec@expressworld.com Website: www.expresshotelsindia.com</p>	<p><u>BOARD OF DIRECTORS</u></p> <p>Mr. Vinod R. Gandhi – Director & Chairman Mr. Ashwin R. Gandhi- Director Mr. Nirav V. Gandhi – Managing Director Mr. Hiren A. Gandhi- Whole-Time Director</p>
<p><u>COMPANY SECRETARY</u></p> <p>Mrs. Priti M. Pola</p>	<p><u>AUDITORS</u></p> <p>CNK & Associates LLP</p>
<p><u>REGISTRAR AND TRANSFER AGENT</u></p> <p>Adroit Corporate Services Pvt. Ltd. 17/20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marolnaka, Andheri [East], Mumbai-400 059</p>	<p><u>GENERAL MANAGER</u></p> <p>Mr. Bhavesh Rathod (Finance)</p>
<p><u>CSR COMMITTEE</u></p> <p>Mr. Ashwin R. Gandhi – Chairman Mr. Hiren A. Gandhi – Member Mr. Nirav V. Gandhi – Member Mrs. Priti M. Pola – Secretary</p>	<p><u>BANKERS TO THE COMPANY</u></p> <p>INDIAN OVERSEAS BANK R. C. Dutt Road, Alkapuri, Vadodara</p> <p>HDFC BANK LTD. Moti Khavdi, Jamnagar</p> <p>AXIS BAK LTD. Race Course Circle, Vadodara</p>



24th Annual General Meeting of the Members of

Express Resorts & Hotels Limited

CHAIRMAN'S SPEECH

Dear Shareholders,

Good Afternoon,

It gives me immense pleasure to welcome you all at the 24th Annual General Meeting of your Company. I trust your family and you are keeping well in the midst of unprecedented pandemic COVID-19. The Government and industries are fighting to revive and rebuild the economy in the challenging situations.

During last year, the global geopolitical and economic landscape faced various challenges, including a global trade slowdown led by deterioration in US-China trade relations, Brexit and finally culminating in an escalation of the COVID-19 pandemic in the last quarter.

The pandemic COVID-19 has hit the world economy very badly and affected many business and people globally. In India entire country is fighting with spread of COVID-19, which has affected both economy and lives & livelihood of people of India. The Government and industries are fighting to revive and rebuild the economy in the challenging situations. Your company is also closely monitoring the global outbreak of corona virus (COVID-19), and the Company has implemented a number of measures to protect our employees, communities and operations so the supply of the services that customers and society depend on the Company are less impacted.

While the unlocking process has started and economy trying to restart the growth but it would take several months to restart the normal terms of production, trade and commerce of the economy. Thus, for an Emerging country, with young demographics, nearly half the year we have already lost. However, Government has announced a stimulus package in the difficult times which has a strong focus on the micro, small and medium enterprise (MSME) and other sectors to



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revive the economy and build the new Bharat to recovering the adequate the economic growth rate but the question on everyone's mind is, how will things come back to normal?

It has become increasingly clear with time that COVID will have long-lasting effects on nearly all aspects of our lives. In terms of the economy, while there seems to be a recovery in some areas, it will be some time before we get back to pre-COVID levels.

Despite a challenging economy, during the financial year 2019-20, the Company recorded satisfactory performance by achieving Revenue and EBITDA of Rs. 366.70 lacs and Rs. 11.21 lacs as against Rs. 353 lacs and Rs. (-20.85) lacs respectively for 2018-19.

Your Company's philosophy is to achieve long- term value to serve the best interest of all stakeholder-shareholders, customers, employees, Government and the society.

I wish to thank my colleagues on the Board and team of EXPRESS for responding positively to an unprecedented challenge and I thank our shareholders for the confidence and faith reposed by them in the Board and the Management team, which has in my view geared up to take on more challenges. I can say with confidence that the Company will improve its performance further in the coming years. This is however only possible through tireless efforts; dedication and commitment of our team who have helped us reach where we are now and look forward to their continued commitment in the journey forward.

I once again thank you all to make it convenient to attend this meeting.

With warm regards,

Vinod R. Gandhi
(DIN: 00051657)



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NOTICE

Notice is hereby given that the Twenty Fourth Annual General Meeting of the Shareholders of EXPRESS RESORTS & HOTELS LIMITED will be held on Monday, the 9th November, 2020, at 3.00 p.m., at its registered office at “OAKS”, 8th Floor, Express Towers, R. C. Dutt Road, Vadodara – 390 007, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2020 and the Audited Statement of Profit and Loss Account for the year ended 31st March, 2020 and the Report of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Ashwin R. Gandhi (holding DIN: 00977474) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of section 185(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications(s), change or re-enactment thereof, for the time being in force), approval of the members of the Company, be and is, hereby accorded to approve a Scheme of loan for its Managing and Whole-time Directors of the Company and the scheme of loan is hereunder:

- a. Purpose: Purchase/Construction of flat/house/purchase of Vehicle/Furniture, Fixture or any General purpose.
- b. Amount of Loan: up to the limit of Rs. 2 Crores only.
- c. Rate of Interest: 0% or as decided by Board of Directors time to time.
- d. Recovery:- Spread over not more than 6 years.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is, hereby authorized to ratify any loans given earlier and to finalize, sanction and disburse the loans to Managing and Whole-time Directors, and also to



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delegate all or any of the above powers to any one Director of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

4. To increase borrowing powers of the board and authorization limit to secure the borrowings under Section 180(1)(c) and 180(1)(a) of the Companies Act, 2013

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

“RESOLVED THAT in supersession of all the earlier resolutions passed in this regard and subject to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the consent of the shareholders of the Company, be and is, hereby accorded to the Board of Directors to borrow money, as and when required, from, including without limitation, any Bank and/or other Financial Institution and/or foreign lender and/or any body corporate/ entity/entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of INR 150 crores (Indian Rupees One Hundred and Fifty Crores only) for the Company alone, notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves.

RESOLVED FURTHER THAT in supersession of all the earlier resolutions passed in this regard and subject to Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, consent of the shareholders of the company be and is hereby accorded, to the Board of Directors of the Company to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of INR 150 crores (Indian Rupees One Hundred fifty Crores only) for the Company alone.



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

5. To make investment, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013

To consider, and if thought fit, to pass the following resolution, with or without modification(s), as a Special Resolution:

“RESOLVED THAT in supersession of all the earlier resolutions passed, pursuant to the provisions of section 186 of the Companies Act, 2013 (“the Act”) read with the relevant rule made thereunder, as amended from time to time and subject to Memorandum and Articles of Association of the Company and further subject to such other consents and permissions as may be necessary, the approval of the members of the Company, be and is, hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board) to: (a) make loans from time to time on such terms and conditions as it may deem expedient to any person or other bodies corporate; (b) give on behalf of any person, body corporate, any guarantee, or provide security in connection with a loan made by any other person to, or to any other person by any body corporate; and (c) to acquire by way of subscription, purchase or otherwise the securities of any other body corporate; in excess of the limits prescribed under section 186 of the Act up to an aggregate sum of INR 150 Crores (Indian Rupees One Hundred Fifty Crores only), notwithstanding that the aggregate of loans and investments so far made, the amounts for which guarantee or security so far provided to, along with the investments, loans, guarantee or security proposed to be made or given by the Board may exceed Sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

FURTHER RESOLVED THAT the consent of the members, be and is, hereby accorded to the Board to invest in the subsidiary companies, associate companies, related parties, make loans to them; provide guarantees/security on their behalf, to person, within the limits, if any, as may be applicable from time to time and on such terms and conditions as may be deemed fit and expedient.

FURTHER RESOLVED THAT the Board, be and is, hereby authorized to negotiate the terms and conditions of the above said investments, loans, securities, guarantees as



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they deem fit and in the best interest of the company and take all such steps as may be necessary in that regard.

FURTHER RESOLVED THAT the Board, be and is, hereby authorized to do all such acts, deeds and things as it may, in the absolute discretion, deem necessary and with power to settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further approval of the members of the Company.”

By Order of the Board of Directors of
Express Resorts & Hotels Ltd.
CIN: U55101GJ1996PLC028851

Place: Vadodara

Mrs. Priti M. Pola

Date: 17th September, 2020

Company Secretary



NOTES:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) OF THE COMPANY MAY APPOINT A PROXY TO ATTEND AND ON A POLL, VOTE INSTEAD OF HIMSELF/HERSELF. A Proxy need not be a member of the Company. The instrument appointing the proxy should be deposited at the Registered Office of the Company not less than forty-eight hours before commencement of the AGM i.e. by 3.00 p.m. on Saturday, 7th November, 2020. Proxies submitted on behalf of companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person shall not act as a proxy for more than 50 (fifty) members and holding in aggregate not more than 10% (ten percent) of the total share capital of the Company. However, a single person may act as a proxy for a member holding more than 10% (ten percent) of the total share capital of the Company provided that such person shall not act as a proxy for any other person.

- 1) Relevant documents referred to in the accompanying Notice and the statement pursuant to Section 102(1) of the Companies Act, 2013 are available for inspection at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and Public Holidays upto the date of the AGM.
- 2) The Register of Members and Share Transfer Books of the Company will remain closed from 3rd November, 2020 to 9th November, 2020 (both days inclusive).
- 3) Members are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall where the AGM is proposed to be held.
- 4) Corporate members intending to send their authorized representatives to attend the AGM pursuant to Section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the Board Resolution together with their specimen signatures authorizing their representative(s) to attend and vote on their behalf at the AGM, to the Company's Registered office by 3.00 p.m. on Saturday, 7th November, 2020.
- 5) Members, who have not registered their email address so far, are requested to register their email ids for receiving all communications including Annual Report, Notices, etc., from the Company electronically.
- 6) As a measure of austerity, copies of the Annual Report will not be distributed at the AGM. Members are, therefore, requested to bring their copies of the Annual Report to the Meeting.
- 7) Members can inspect the Register of Director and Key Managerial Personnel and their Shareholding, required maintained under section 170 of the Companies Act 2013 and



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Register of Contracts or Arrangements in which Directors are interested maintained under section 189 of the Companies Act 2013, during the course of the meeting at the venue.

- 8) Members may please note that no gifts/ gift coupons shall be distributed at the venue of the Annual General Meeting
- 9) Route map of venue of annual general meeting is annexed to the notice

By Order of the Board of Directors of
Express Resorts & Hotels Ltd.
CIN: U55101GJ1996PLC028851

Place: Vadodara

Mrs. Priti M. Pola

Date: 17th September, 2020

Company Secretary



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, ANNEXURE TO AND FORMING PART OF THE NOTICE DATED 17TH SEPTEMBER, 2020.

Item no. 3

In term of Section 185 of the Companies Act, 2013, no company shall, directly or indirectly, advance any loan, including any loan represented by a book debt, to any of its directors or to any other person in whom the director is interested. Board after considering the association and efforts of Managing and Whole-time Director(s) towards the Company, the board propose to introduce the scheme for giving loan to a Managing or Whole-time Director of the company.

The Board of Directors of the Company in their meeting has approved the Scheme of giving loan to a Managing or Whole-time Director of the Company. The Sanction of loan will be at the sole discretion of the Management. The policy is subject to review by the management from time to time.

In terms of Section 185 of the Companies Act, 2013, the consent of the Members by way of special resolution is required for adoption of above scheme.

Your Directors recommend passing of this resolution by way of a special resolution.

Except Mr. Hiren A. Gandhi, Mr. Nirav. V. Gandhi and their relatives, none of the other Directors, Key Managerial Personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding.

Item no. 4

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Hence it is proposed to increase the maximum borrowing limits upto INR 150 Crores (Indian Rupees One Hundred Fifty Crores only) for the Company alone. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1)(a) of the Companies Act, 2013



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provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting, which authorization is also proposed to be increased upto Rs. 150 Crores for the Company alone. Hence, the Special Resolution at Item No.4 of the Notice is being proposed, since the same exceeds the limits provided under Section 180(1)(a) & 180(1)(c) of the Act. The Directors recommend the Special Resolution as set out at Item No. 4 of the accompanying Notice, for members' approval. None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

Item no. 5

As per sub-section (2) & (3) of the Section 186 of the Companies Act, 2013, a company is required to obtain the prior approval of the members through a special resolution, in the case the company wants to-

- (a) Give any loan to any person or other body corporate;
- (b) Give any guarantee or provide security in connection with a loan to any other body corporate or person; and
- (c) Acquire by way of subscription, purchase or otherwise, the securities of any other body corporate,

Exceeding 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more.

Your company is growing and therefore in order to capitalize the various opportunities of the prevailing industry, the Board of Directors is seeking approval of the members pursuant to section 186 provisions over and above the limit as specified in the resolution at item no. 5

The said approval is sought keeping in mind the fund requirements of company's subsidiaries/ sister concerns in the group companies to meet urgent needs from time to time to yield and grow in business segment.

None of the Directors and/ Key Managerial personnel (KMP) of the company and/or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the special resolution as set out at Item no. 5 of the accompanying Notice.

Your Directors recommend passing of this resolution by way of a special resolution.



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Directors' Report

To,
The Members
Express Resorts & Hotels Ltd.
Express Tower Building,
R. C. Dutt Road,
Vadodara – 390007

Your Directors have pleasure in presenting the 24th Annual Report on the business and operations of the Company alongwith audited accounts for the financial year ended on 31st March, 2020 together with the reports of the Auditors' thereon.

1. Financial summary or highlights/Performance of the Company (Standalone)

The financial performance of the Company for the year ended 31st March, 2020 is summarized below:

FINANCIAL RESULTS	(AMOUNT IN RS. IN LAKHS)	
	2019-2020	2018-19
Particulars		
Turnover	366.70	352.99
Less : Expenditure	355.49	373.84
Profit Before interest & depreciation & taxation	11.21	(20.85)
Less : Interest	-	-
Profit Before Depreciation	11.21	(20.85)
Less : Depreciation	(23.16)	(22.43)
Profit/ Loss for the Year	(11.95)	(43.28)
Less : Deferred Tax	(1.97)	(7.16)
Less : Provision of Income Tax	-	(0.48)
Excess/(Short) Provision of Tax of Earlier Years	-	-



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Prior Period MAT Credit Entitlement	-	-
MAT Credit Utilized	-	-
Profit After Tax	(9.98)	(35.64)
Profit Brought Forward From Earlier year	956.09	991.72
Amount available for Appropriation	946.12	956.09
<u>APPROPRIATIONS:</u>		
a) Interim Dividend on Equity Shares	-	-
b) Dividend Tax on Interim Dividend on Equity Shares	-	-
c) General Reserve	-	-
Balance carried to Balance Sheet	946.12	956.09

2. Dividend

Considering negligent operational profit, your Directors do not recommend any dividend for the year ended on 31st March, 2020.

3. Reserves

There is no transfer of Profit to General Reserves during the year.

4. Brief description of the Company's working during the year/State of Company's affair

During the year under review, the Company achieved gross income of **Rs. 366.70 Lacs** against **Rs. 352.99 Lacs** in the previous year, resulting into minor increase in the income by over 3.88 % in comparison to previous year.

The Company has operational income of **Rs. 11.21 Lacs** for the year under review as against loss of **Rs. 20.85 Lacs** of the previous year, resulting into increase by over 34.96% as compared to previous year.

The Company has suffered a net loss of **Rs. 9.98 Lacs** for the year under review as against loss of **Rs. 35.64 Lacs** of the previous year, resulting into substantial decrease by over 72% in comparison to previous year. The Board is hopeful of achieving better performance in coming years considering the future prospects.



5. Change in the nature of business

There is no change in the nature of business of the Company during the year under review.

6. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

There are no material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

7. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

There is no information to be offered under this heading.

8. Details in respect of adequacy of internal financial controls with reference to the Financial Statements.

The Company has sound internal financial controls commensurate to the size and nature of its business. The Company periodically reviews the internal financial controls in the light of new statues, changes in business models, adoption of new technology solutions and suggestions for improvements received from employees.

9. Details of Subsidiary/Joint Ventures/Associate Companies

There is no subsidiary/joint venture/ associate companies.

10. Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement.

There is no information to be offered under this heading.

11. Deposits

During the year under review, the Company has not accepted/ renewed deposits within the meaning of Section 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force) and hence, there is nothing to mention under the Provisions of Chapter V of the Companies Act, 2013.



12. Statutory Auditors

M/s. CNK & Associates LLP, Chartered Accountants firm Reg no. 101961W/W-100036 were appointed as Statutory Auditors of the company at the 22nd Annual General meeting held on 24th September, 2018 to hold office till the conclusion of 27th Annual General Meeting.

M/s CNK & Associates LLP has confirmed that they are not disqualified from continuing as Auditors of the company.

The Auditors report for the F.Y ended 31st March, 2020 on the financial statements of the company is a part of this Annual Report.

13. Auditors' Report

As regards observations in Auditors' Report, the note on account are self explanatory and therefore, does not call for any further comment.

14. Share Capital

A) Issue of equity shares with differential rights

The Board of Directors has not issued any Equity Shares with differential rights and therefore not required to disclose any details as provided in rule 4 (4) of Companies (Share Capital and Debentures) Rules, 2014.

B) Issue of sweat equity shares

The Board of Directors has not issued any Sweat Equity Shares therefore not required to disclose any details as provided in rule 8 (13) of Companies (Share Capital and Debentures) Rules, 2014.

C) Issue of employee stock options

The Board of Directors has not issued any Employee Stock Options and therefore not required to disclose any details as provided in rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014.

D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

The Company has not given money for purchase of its own shares by employees or by trustees for the benefit of employees. There is no details to be mention as provided in rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014



15. Extract of the annual return

The details forming part of the extract of the Annual Return as on 31st March, 2020 in Form MGT – 9 in accordance with Section 92(3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, is available on the website of the Company at <https://expresshotelsindia.com/extract-of-annual-return/> and is set out herewith as **Annexure – A** to this report.

16. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) Conservation of energy:

The Company is always conscious about conservation of energy. The Company has taken enough steps to save energy. The Company has installed Solar Hot Water System to meet its daily requirement of hot water & Energy Saving Devices for proper operation of air-conditioning plant.

(B) Technology absorption:

The Company does not have any information as required under Section 217 (1) (e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988, and hence the disclosure for technology absorption and innovation is not applicable.

(C) Foreign exchange earnings and Outgo:

During the year under review, your company has earned total foreign exchange of Rs. 30.32 lacs (P.Y. Rs. 25.09 lacs), under money changing.

The foreign exchange outgo was NIL during the year under review.

17. Corporate Social Responsibility (CSR)

As on 1st April, 2019, the CSR Committee comprises of Mr. Ashwin Gandhi (Chairman), Mr. Nirav Gandhi and Mr. Hiren Gandhi. Mrs. Priti M. Pola acts as Secretary to the CSR Committee.

During the financial year ended on 31st March, 2020, the Company incurred CSR Expenditure of Rs. 3.49 Lakhs. The CSR initiatives of the Company were under the thrust areas of environment



protection, development and sustainability. The CSR Policy of the Company is available on the website of the Company at <https://expresshotelsindia.com/corporate-social-responsibility/>

The Company's CSR Policy statement and annual report on the CSR activities undertaken during the financial year ended 31st March, 2020, is in accordance with Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) .

18. Directors:

A) Changes in Directors and Key Managerial Personnel

During the year under review, there is no change in the composition of Board of Directors and Key Managerial Personnel of the Company.

B) Retirement by Rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Articles 153 & 154 of the Articles of Association of the Company, Mr. Ashwin R. Gandhi (holding DIN: 00977474) will retire by rotation at the ensuing Annual General Meeting (AGM) of your Company and being eligible, offers himself for re-election. Your Board recommends his re-election.

C) Declaration by an Independent Director(s) and re- appointment, if any

A declaration by an Independent Director(s) that he/they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013, is not applicable to the Company.

D) Formal Annual Evaluation

During the year under review, the Company achieved gross income of **Rs. 366.70 Lacs** against **Rs. 352.99 Lacs** in the previous year, resulting into substantial increase in the income by over 3.88 % in comparison to previous year.

The Company has operational income of **Rs. 11.21 Lacs** for the year under review as against loss of **Rs. 20.85 Lacs** of the previous year, resulting into increase by over 34.96% as compared to previous year.



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The Company has suffered a net loss of **Rs. 9.98 Lacs** for the year under review as against loss of **Rs. 35.64 Lacs** of the previous year, resulting into substantial decrease by over 72% in comparison to previous year.

19. Number of meetings of the Board of Directors

The Board of Directors of your Company meets 7 times during the year under review.

20. Audit Committee

The Company does not fall under the purview of the provisions **Section 177** of the Companies Act, 2013 and **Rule 6 and 7** of Companies (Meetings of Board and its Powers) Rules, 2014, which becomes effective from 1st April, 2014.

21. Details of establishment of vigil mechanism for directors and employees

The provision of Section 177 (9) of the Companies Act, 2013 mandates the following classes of companies to constitute a vigil mechanism:

- Every listed company;
- Every other company which accepts deposits from the public;
- Every company which has borrowed money from banks and public financial institutions in excess of Rs. 50 crores.

As our Company does not fall under any of the above criteria, it is not required to establish vigil mechanism for directors and employees.

22. Nomination and Remuneration Committee

The Company does not fall under the provisions of Section 178(1) of the Companies Act, 2013 and thereby not required to appoint Nomination and Remuneration Committee.

23. Particulars of loans, guarantees or investments under section 186

The Company has not entered into any transactions falling within the purview of Section 186 of the Companies Act, 2013.



24. Particulars of contracts or arrangements with related parties:

The Company has entered into transactions with related parties as specified under third proviso to sub-section (1) of section 188 of the Companies Act, 2013 in ordinary course of business at arm's length basis.

25. Managerial Remuneration:

A) Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company being non-listed public limited company.

B) Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company being non-listed public limited company.

C) There is no Director who is in receipt of any commission from the company and who is a Managing Director or Whole-time Director of the Company shall receive any remuneration or commission from any Holding Company or Subsidiary Company of such Company.

D) The following disclosures are not required to be mentioned in the Board of Director's report under the heading "Corporate Governance", as provisions of "Corporate Governance" is not applicable to company:—

(i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;

(ii) details of fixed component and performance linked incentives along with the performance criteria;

(iii) service contracts, notice period, severance fees;

(iv) stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

26. Secretarial Audit Report

The Company does not fall under the provisions of Sec. 204(1) of the Companies Act, 2013 and thereby is not required to obtain Secretarial Audit Report.



27. Corporate Governance Certificate

The requirement of obtaining Compliance certificate from the auditors or practicing company secretaries regarding compliance of conditions of corporate governance as stipulated in Clause 49 of the Listing agreement is not applicable to company as it is a closely held public company.

28. Risk management policy

There is no information to offer under the head.

29. Policy on Prevention of Sexual Harassment at Workplace

The Company has formulated a Policy on Prevention of Sexual Harassment at Workplace for prevention, prohibition and redressal of sexual harassment at workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (hereinafter referred to as "Prevention of Sexual Harassment Act").

The Company is committed to providing a safe and conducive work environment to all of its employees and associates.

The Company periodically conducts sessions for employees across the organization to built awareness about the Policy and provisions of Prevention of Sexual Harassment Act.

No sexual harassment complaints were received during the financial year 2019-2020.

30. Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

(a) in the preparation of the annual accounts for the financial year ended 31st March, 2020, the applicable Accounting Standards and Schedule III of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), have 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 as at 31st March, 2020 and of the profit and loss of the company for financial year ended 31st March, 2020;



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(c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), 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;

(e) proper internal financial controls laid down by the Directors were followed by your company and that such internal financial controls are adequate and operating effectively; and

(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.

31. Acknowledgements

Your Directors wish to convey their gratitude and place on record their appreciation for all the valuable co-operation and assistance received by the Company from the employees with whose help, cooperation, dedication and hard work the Company is able to withstand and thrive through the period of operating losses. Your Directors would like to thank the Company's Shareholders, customers, dealers, bankers, regulatory and government authorities for their continued support, confidence and understanding.

For and on behalf of the Board of Directors of
Express Resorts & Hotels Ltd.
CIN: U55101GJ1996PLC028851

Mr. Nirav V. Gandhi
(DIN: 00064623)

Mr. Hiren A. Gandhi
(DIN: 01097237)

Place: Vadodara
Date: 17th September, 2020

Mrs. Priti M. Pola
Company Secretary



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**ANNEXURE- A
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2020

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.**

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U55101GJ1996PLC028851
2.	Registration Date	16/02/1996
3.	Name of the Company	EXPRESS RESORTS & HOTELS LIMITED
4.	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES INDIAN NON-GOVERNMENT COMPANY
5.	Address of the Registered office & contact details	EXPRESS TOWER, R. C. DUTT ROAD, VADODARA – 390 007 Phone :+91 265 6138000 Fax:+91 265 6138200
6.	Whether listed company	NO
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Adroit Corporate Services Pvt. Ltd. 17/20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marolnaka, Andheri [East], Mumbai-400 059

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Hotel and restaurant	55101	98.10

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

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

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 01-April-2019]				No. of Shares held at the end of the year[As on 31-March-2020]				% Change during the year
	Dem at	Physical	Total	% of Total Shares	Dem at	Physical	Total	% of Total Shares	



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A. Promoter s									
(1) Indian									
a) Individual/ HUF	0	1063460	1063460	21.24	0	1063460	1063460	21.24	0
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks / FI									
f) Any other									
Total shareholding of Promoter (A)	0	1063460	1063460	21.24	0	1063460	1063460	21.24	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others	0	1557149	1557149	31.09	0	1557149	1557149	31.09	0



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Company									
Sub-total	0	1557149	1557149	31.09	0	1557149	1557149	31.09	0
(B)(1):-									
2. Non-Institutions									
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh (Detail as per Annexure –I)	0	97700	97700	1.95	1650 0	81200	97700	1.95	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh (Detail as per Annexure –II)	0	2289200	2289200	45.72	0	2289200	2289200	45.72	0
c) Others (specify)									
Non Resident Indians									
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies - D R									
Sub-total (B)(2):-	0	2386900	2386900	47.67	1650 0	2370400	2386900	47.67	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)									



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C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)		5007509	5007509	100	500	5007009	5007509	100	0

B) Shareholding of Promoter-

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Shri Ashwin R. Gandhi & Shri Hiren A. Gandhi	116700	2.33	0	116700	2.33	0	0
2	Shri Hiren A. Gandhi & Shri Satyen A. Gandhi	120000	2.396	0	120000	2.396	0	0
3	Shri Hiren A. Gandhi & Shri Ashwin R. Gandhi	173500	3.46	0	173500	3.46	0	0
4	Shri Vinod R. Gandhi	10000	0.2	0	0	0	0	100%
5	Shri Nirav V. Gandhi	194000	3.87	0	194000	3.87	0	0
6	Shri Vinod R. Gandhi & Smt. Manjari V. Gandhi	67940	1.36	0	77940	1.56	0	14.72%
7	Shri Nirav V. Gandhi & Shri Vinod R. Gandhi	1000	0.02	0	0	0	0	100%
8	Shri Nailesh V. Gandhi & Smt. Sonal N.	161600	3.23	0	161600	3.23	0	0



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	Gandhi							
9	Shri Rakesh K. Gandhi & Shri Kirit R. Gandhi	8900	0.18	0	0	0	0	100%
10	Shri Rakesh K. Gandhi & Smt. Kinnari R. Gandhi	208720	4.17	0	217620	4.35	0	4.26%
11	Shri Ashwin S. Dani	1100	0.02	0	1100	0.02	0	0
12	Shri Nirav V. Gandhi & Smt. Aditi N. Gandhi	0	0	0	1000	0.02	0	100%

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1063460	21.24	1063460	21.24
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0	0	0
	At the end of the year	1063460	21.24	1063460	21.24

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs): AS PER ANNEXURE III

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year				

E) Shareholding of Directors and Key Managerial Personnel: AS PER ANNEXURE -IV

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year				



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V) **INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
* Addition				
* Reduction				
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mr. Nirav V. Gandhi, MD	Mr. Hiren A. Gandhi, WTD	----	---
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	8,01,000	8,01,000		16,02,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0		0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0		0
2	Stock Option	0	0		0
3	Sweat Equity	0	0		0



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4	Commission - as % of profit - others specify	0	0			0
5	Others, please specify Bonus	0	0			0
	Total (A)	8,01,000	8,01,000			16,02,000
	Ceiling as per the Act	42,00,000	42,00,000			84,00,000

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount (Rs.)
		Mr. Vinod R. Gandhi	Mr. Ashwin R. Gandhi	----	---	
1	Independent Directors					
	Fee for attending board committee meetings	0	0			0
	Commission	0	0			0
	Others, please specify	0	0			0
	Total (1)	0	0			0
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	60,000	70,000			130,000
	Commission	0	0			0
	Others, please specify	0	0			0
	Total (2)	60,000	70,000			130,000
	Total (B)=(1+2)	60,000	70,000			130,000
	Total Managerial Remuneration	60,000	70,000			130,000
	Overall Ceiling as per the Act	1200,000	1200,000			2400,000

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS (Mrs. Priti M. Pola)	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		5,91,111		5,91,111
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		0		0



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	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		0		0
2	Stock Option		0		0
3	Sweat Equity		0		0
4	Commission		0		0
	- as % of profit		0		0
	others, specify...		0		0
5	Others, please specify Bonus		0		0
	Total	NIL	5,91,111	NIL	5,91,111

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NOT APPLICABLE

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

For and on behalf of the Board of Directors of
Express Resorts & Hotels Ltd.
CIN: U55101GJ1996PLC028851

Mr. Nirav V. Gandhi
(DIN: 00064623)

Mr. Hiren A. Gandhi
(DIN: 01097237)

Place: Vadodara
Date: 17th September, 2020

Mrs. Priti M. Pola
Company Secretary



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ANNEXURE- I

Sr. No.	Category of Shareholders	No. of Shares held at the end of the year[As on 01-April-2019]				No. of Shares held at the end of the year[As on 31-March-2020]				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	2. Non-Institutions b) Individuals i) Individual shareholders holding nominal share capital upto Rs. 1 lac									
1	SHRI GOPAL K. SHAH	0	2500	2500	0.05	0	2500	2500	0.05	0
2	SHRI PARMJITSINGH H. SHADHU	0	2500	2500	0.05	0	2500	2500	0.05	0
3	SHRI PRADIP N. YAGNIK & SMT. KALPANA P. YAGNIK	0	1000	1000	0.02	0	1000	1000	0.02	0
4	SHRI BABULAL G. SHARMA & SMT. SHAKUNTALA B. SHARMA	0	500	500	0.1	0	500	500	0.1	0
5	SHRI PANKAJ P. JOSHI & SMT. CHETNA P. JOSHI	0	500	500	0.1	0	500	500	0.1	0
6	SMT. PUSHPABEN K. KHANDHERIA & SHRI AJAY K. KHANDHERIA	0	1000	1000	0.02	0	1000	1000	0.02	0
7	SHRI KIRIT S. PARIKH & SHRI RAJAT S. PARIKH	0	500	500	0.01	0	500	500	0.01	0
8	SHRI RAMNIKLAL H. TOLIA & SHRI DILIP R. TOLIA	0	500	500	0.01	0	500	500	0.01	0
9	SHRI PADMANABH M. DESAI & SMT. HINA P. DESAI	0	1000	1000	0.02	0	1000	1000	0.02	0
10	SHRI KANDRAP M. DESAI & SHRI MARKANDBHAI C. DESAI	0	1000	1000	0.02	0	1000	1000	0.02	0



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Sr. No.	Category of Shareholders	No. of Shares held at the end of the year[As on 01-April-2019]				No. of Shares held at the end of the year[As on 31-March-2020]				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	2. Non-Institutions b) Individuals i) Individual shareholders holding nominal share captial upto Rs. 1 lac									
11	SHRI S.JAYARAM SHETTY	0	1000	1000	0.02	0	1000	1000	0.02	0
12	SMT. ANJUBEN P. MEGHA & NIKITA P. MEGHA	0	500	500	0.01	0	500	500	0.01	0
13	SHRI PRAVIN R. MEGHA & SMT. ANJUBEN P. MEGHA	0	500	500	0.01	0	500	500	0.01	0
14	SHRI KETAN J. MEGHA & SMT. FALGUNI K. MEGHA	0	500	500	0.01	0	500	500	0.01	0
15	SMT. SEEMA P. MISHRA & SHRI PAWANKUMAR MISHRA	0	1000	1000	0.02	0	1000	1000	0.02	0
16	SHRI VINODCHANDRA WALHE & SMT. RANJANA V. WALHE	0	500	500	0.01	0	500	500	0.01	0
17	SHRI URVISHBHAI I. PATEL	0	500	500	0.01	0	500	500	0.01	0
18	SHRI SHASHI R. TANNA & MRUNAL S. TANNA	0	2500	2500	0.05	0	2500	2500	0.05	0
19	SHRI HARESH H. MEHTA & BINA H. MEHTA	0	2500	2500	0.05	0	2500	2500	0.05	0
20	SHRI SURESHCHANDRA C. AYTHORA & PRAGATI S. AYTHORA	0	2500	2500	0.05	0	2500	2500	0.05	0



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Sr. No.	Category of Shareholders	No. of Shares held at the end of the year[As on 01-April-2019]				No. of Shares held at the end of the year[As on 31-March-2020]				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	2. Non-Institutions b) Individuals i) Individual shareholders holding nominal share capital upto Rs. 1 lac									
21	SHRI ALEX P. FERNANDES & FRANCIS C. FERNANDES	0	2500	2500	0.05	0	2500	2500	0.05	0
22	SHRI ALEX P. FERNANDES & MARK S. FERNANDES	0	2500	2500	0.05	0	2500	2500	0.05	0
23	SHRI ALEX P. FERNANDES & SABRINA FERNANDES	0	2500	2500	0.05	0	2500	2500	0.05	0
24	SHRI ALEX P. FERNANDES & ALEX B. FERNANDES	0	2500	2500	0.05	0	2500	2500	0.05	0
25	SHRI SHIRISH R. DESAI & DIPTI S. DESAI	0	500	500	0.01	0	500	500	0.01	0
26	SMT. HANSA H. ZAVERI & HASMUKH N. ZAVERI	0	5000	5000	0.1	5000	0	5000	0.1	0
27	SMT. FALGUNI H. ZAVERI & HASIT H. GANDHI	0	5000	5000	0.1	5000	0	5000	0.1	0
28	SHRI HASMUKH N. ZAVERI & HANSA H. ZAVERI	0	2500	2500	0.05	2500	0	2500	0.05	0
29	SHRI K.J. RAMASWAMY & KALPANA RAMASWAMY	0	500	500	0.01	0	500	500	0.01	0
30	SHRI SHAFARAT S. ARIF & TAJNEEN S. ARIF	0	1500	1500	0.03	0	1500	1500	0.03	0

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Sr. No.	Category of Shareholders	No. of Shares held at the end of the year[As on 01-April-2019]				No. of Shares held at the end of the year[As on 31-March-2020]				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	2. Non-Institutions b) Individuals i) Individual shareholders holding nominal share capital upto Rs. 1 lac									
31	SHRI KURESH S. KAGAWALA & FARIDA KAGAWALA	0	1500	1500	0.03	0	1500	1500	0.03	0
32	SHRI SHABBIR Y. RANGWALA & NISHRIN S. RANGWALA	0	1500	1500	0.03	0	1500	1500	0.03	0
33	SHRI ISHWARBHAI G. PATEL	0	500	500	0.01	0	500	500	0.01	0
34	SHRI ANIS F. BOXWALA	0	1000	1000	0.02	0	1000	1000	0.02	0
35	SHRI KAUSHIKBHAI B. PATEL & MITABEN K. PATEL	0	1500	1500	0.03	0	1500	1500	0.03	0
36	SHRI AJAY K. PATEL & NITA A. PATEL	0	1000	1000	0.02	1000	0	1000	0.02	0
37	SMT. MITA A. PATEL & AJAY K. PATEL	0	1000	1000	0.02	1000	0	1000	0.02	0
38	SHRI KANTILAL R. GANDHI & CHARU K. GANDHI	0	500	500	0.01	0	500	500	0.01	0
39	SHRI ANIRUDDH T. DAVE & NIRANJANA A. DAVE	0	500	500	0.01	0	500	500	0.01	0
40	SHRI PARTHIV A. DAVE & REENA P. DAVE	0	500	500	0.01	0	500	500	0.01	0



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Sr. No.	Category of Shareholders	No. of Shares held at the end of the year[As on 01-April-2019]				No. of Shares held at the end of the year[As on 31-March-2020]				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	2. Non-Institutions b) Individuals i) Individual shareholders holding nominal share capital upto Rs. 1 lac									
41	SMT. BHAVANA R. SHAH & RAKESHKUMAR S. SHAH	500	0	500	0.01	500	0	500	0.01	0
42	SHRI DILIP S. SHAH	0	500	500	0.01	500	0	500	0.01	0
43	SHRI MADHAV P. NATHU & SUNILA M. NATHU	0	500	500	0.01	0	500	500	0.01	0
44	SHRI JAGDISH C. KURICHH	0	500	500	0.01	500	0	500	0.01	0
45	SMT. KAILASHBEN M. SHAH & SATISH M. SHAH	0	500	500	0.01	0	500	500	0.01	0
46	SHRI PARESH S. PATEL & JYOTI P. PATEL	0	500	500	0.01	0	500	500	0.01	0
47	SHRI RAJEEV R. MEHROTRA & NAMITA MEHROTRA	0	500	500	0.01	0	500	500	0.01	0
48	SMT. JAYSHREE B. MEGHA & BHAGWATI RATIBHAI MEGHA	0	500	500	0.01	0	500	500	0.01	0
49	SMT. ALKA N. PATEL & NIKETAN M. PATEL	0	500	500	0.01	0	500	500	0.01	0
50	SMT. SWTIBEN K. DESAI & BHARTIBEN P. DESAI	0	500	500	0.01	0	500	500	0.01	0

Sr. No.	Category of Shareholders	No. of Shares held at the end of the year[As on 01-April-2019]				No. of Shares held at the end of the year[As on 31-March-2020]				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	2. Non-Institutions b) Individuals i) Individual shareholders holding nominal share captial upto Rs. 1 lac									
51	SMT. RUPAL M. DESAI & BHARTIBEN P. DESAI	0	500	500	0.01	0	500	500	0.01	0
52	SHRI AMIT P. KANAKIA & DEEPA A. KANAKIA	0	2500	2500	0.05	0	2500	2500	0.05	0
53	SHRI PRAVINCHANDRA K. KANAKIA & AMIT P. KANAKIA	0	2500	2500	0.05	0	2500	2500	0.05	0
54	SHRI RAMESH C. SHAH & JATIN R. SHAH	0	500	500	0.01	0	500	500	0.01	0
55	SHRI RAMESH C. SHAH & NALINI R. SHAH	0	500	500	0.01	0	500	500	0.01	0
56	SHRI JATIN R. SHAH & NIPA J. SHAH	0	500	500	0.01	0	500	500	0.01	0
57	SHRI BHUPENDRA P. DUSARA	0	1000	1000	0.02	0	1000	1000	0.02	0
58	SHRI HARISHBHAI S. SHAH & RUPA H. SHAH	0	500	500	0.01	0	500	500	0.01	0
59	SMT. ALKA NIKUNJKUMAR SHETH	0	500	500	0.01	500	0	500	0.01	0
60	SHRI GULAM M. GOLAWALA	0	1000	1000	0.02	0	1000	1000	0.02	0
61	SMT. VAISHALI K. GAIKWAD & KASHINATH D. GAIKWAD	0	1000	1000	0.02	0	1000	1000	0.02	0
62	SHRI PRASHANT N. ASHINKAR & RAJESHREE P. ASHINKAR	0	1000	1000	0.02	0	1000	1000	0.02	0

Sr. No.	Category of Shareholders	No. of Shares held at the end of the year[As on 01-April-2019]				No. of Shares held at the end of the year[As on 31-March-2020]				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	2. Non-Institutions b) Individuals i) Individual shareholders holding nominal share capital upto Rs. 1 lac									
63	SHRI RAJESH K. GAIKWAD & ARCHNA R. GAIKWAD	0	1000	1000	0.02	0	1000	1000	0.02	0
64	SHRI DILIP C. THAKKAR & MADHU DILIP THAKKAR	0	1000	1000	0.02	0	1000	1000	0.02	0
65	SMT. NILA NARESH DESAI & VAISHAL N. DESAI	0	500	500	0.01	0	500	500	0.01	0
66	SHRI MUKESH H. NAGDEV	0	500	500	0.01	0	500	500	0.01	0
67	SHRI OMPRAKESH HIRANAND NAGDEV	0	500	500	0.01	0	500	500	0.01	0
68	SHRI MANGESH K. GAIKWAD & KASHINATH D. GAIKWAD	0	1000	1000	0.02	0	1000	1000	0.02	0
69	SHRI SANJAY R. NIKAM & KIRAN S. NIKAM	0	200	200	0	0	200	200	0	0
70	SHRI HASMUKH RATILAL PATEL	0	100	100	0	0	100	100	0	0
73	SHRI MUKUL INDRAVADAN PATEL	0	500	500	0.01	0	500	500	0.01	0
74	SMT. SHOBHNA NITIN RISWADKAR & NITIN P. RISWADKAR	0	1500	1500	0.03	0	1500	1500	0.03	0
75	SHRI NITIN PRAHAL RISWADKAR & SHOBHNA N. RISWADKAR	0	1500	1500	0.03	0	1500	1500	0.03	0
76	SHRI RAVINDERNATH PRADHAN	0	1000	1000	0.02	0	1000	1000	0.02	0



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Sr. No.	Category of Shareholders	No. of Shares held at the end of the year[As on 01-April-2019]				No. of Shares held at the end of the year[As on 31-March-2020]				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	2. Non-Institutions b) Individuals i) Individual shareholders holding nominal share capital upto Rs. 1 lac									
77	SHRI RAMAKANT PRADHAN	0	1000	1000	0.02	0	1000	1000	0.02	0
78	SHRI VIJAY PRIYAKANT TRIVEDI & SHILPA VIJAY TRIVEDI	0	500	500	0.01	0	500	500	0.01	0
79	SMT. KINNARI RAKESH GANDHI & SHRI RAKESH KIRIT GANDHI	0	400	400	0.01	0	400	400	0.01	0
80	SHRI SAMIR J.SHAH AND MRS. BHARTI S. SHAH	0	500	500	0.01	0	500	500	0.01	0
81	SHRI NIMESH J.SHAH AND SMT.VEENA N.SHAH	0	500	500	0.01	0	500	500	0.01	0
82	KRISHNAKUMAR M. DAIYA (HUF)	0	10000	10000	0.2	0	10000	10000	0.2	0
83	SMT. NEETA ANILKUMAR LALCHETA	0	1000	1000	0.02	0	1000	1000	0.02	100
	TOTAL	500	97200	97700	2.13	16500	81200	97700	2.13	



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ANNEXURE-II

Sr. No.	Category of Shareholders 2. Non-Institutions b) Individuals i) Individual shareholders holding nominal share capital in excess of Rs. 1 lac	No. of Shares held at the beginning of the year[As on 1-April-2019]				No. of Shares held at the end of the year[As on 31-March-2020]				% Change
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	during the year
1	SMT. MANJARI V.GANDHI & SHRI VINOD R. GANDHI	0	91500	91500	1.83	0	91500	91500	1.83	0
2	SHRI KEYUR V. GANDHI & SHRI VINOD R. GANDHI	0	85100	85100	1.7	0	85100	85100	1.7	0
3	SMT. TARLIKA K. GANDHI & SHRI KIRIT R. GANDHI	0	134000	134000	2.68	0	134000	134000	2.68	0
4	MS. BINITA K. GANDHI & SHRI KIRIT R. GANDHI	0	68000	68000	1.36	0	0	0	0	100
5	SMT. NEHA HETALBHAI GANDHI	0	30000	30000	0.6	0	0	0	0	100
6	MS. BINITA K. GANDHI	0	12234	12234	0.24	0	0	0	0	100
7	SMT. ADITI NIRAV GANDHI & SHRI NIRAV VINOD GANDHI	0	51000	51000	1.02	0	51000	51000	1.02	0
8	SMT. SONAL N. GANDHI & SHRI NAILESH VINOD GANDHI	0	90000	90000	1.8	0	90000	90000	1.8	0
9	SMT. NEHA H. GANDHI & SHRI HETAL K. GANDHI	0	34200	34200	0.68	0	102200	102200	2.04	1.36
10	VINOD R. GANDHI (HUF) & SMT. MANJARI VINOD GANDHI	0	212000	212000	4.23	0	0	0	0	100



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Sr. No.	Category of Shareholders	No. of Shares held at the beginning of the year[As on 1-April-2019]				No. of Shares held at the end of the year[As on 31-March-2020]				% Change
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	during the year
11	2. Non-Institutions b) Individuals i) Individual shareholders holding nominal share capital in excess of Rs. 1 lac SHRI HETAL K. GANDHI & SMT. NEHA H. GANDHI	0	254021	254021	5.07	0	254021	254021	5.07	0
12	ASHWINBHAI R. GANDHI (HUF) & SHRI HIREN A. GANDHI	0	165000	165000	3.3	0	0	0	0	100
13	KIRIT R. GANDHI (HUF)	0	160000	160000	3.2	0	160000	160000	3.2	0
14	SHRI KEYUR V. GANDHI & SMT. AMI KEYUR GANDHI	0	168000	168000	3.35	0	168000	168000	3.35	0
15	NAILESH V. GANDHI (HUF)	0	45556	45556	0.91	0	45556	45556	0.91	0
16	NIRAV V. GANDHI (HUF)	0	45556	45556	0.91	0	45556	45556	0.91	0
17	KEYUR V. GANDHI (HUF)	0	45555	45555	0.91	0	45555	45555	0.91	0
18	RAKESH K. GANDHI (HUF)	0	75556	75556	1.51	0	75556	75556	1.51	0
19	HETAL K. GANDHI (HUF)	0	45555	45555	0.91	0	45555	45555	0.91	0
20	ASHWINBHAI R. GANDHI (HUF)	0	277667	277667	5.55	0	442667	442667	8.84	3.29



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Sr. No.	Category of Shareholders 2. Non-Institutions b) Individuals i) Individual shareholders holding nominal share capital in excess of Rs. 1 lac	No. of Shares held at the beginning of the year[As on 1-April-2019]				No. of Shares held at the end of the year[As on 31-March-2020]				% Change
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	during the year
21	SMT. MEGHNA SATYEN GANDHI & SHRI SATYEN ASHWIN GANDHI	0	44500	44500	0.89	0	44500	44500	0.89	0
22	SMT. VAIBHAVI H. GANDHI & SHRI HIREN ASHWIN GANDHI	0	54200	54200	1.08	0	54200	54200	1.08	0
23	SMT. AMI KEYUR GANDHI & SHRI KEYUR VINOD GANDHI	0	40000	40000	0.8	0	40000	40000	0.8	0
24	HIREN A. GANDHI - HUF	0	30000	30000	0.6	0	30000	30000	0.6	0
25	SATYEN A GANDHI - HUF	0	30000	30000	0.6	0	30000	30000	0.6	0
26	VINOR R. GANDHI - HUF	0	0	0	0	0	212000	212000	4.23	100
27	KARAN RAKESH GANDHI	0	0	0	0	0	68000	68000	1.36	100
28	NIDHI HETAL GANDHI	0	0	0	0	0	12234	12234	0.24	100
	TOTAL		198700		3.968041		490934		9.803956	0



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ANNEXURE III

**Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	EXPRESS HOTELS PVT. LTD.	1200149	23.97	1220149	24.37
2	ASHWINBHAI R. GANDHI (HUF)	277667	5.55	442667	8.84
3	SHRI HETAL K. GANDHI & SMT. NEHA H. GANDHI	254021	5.07	254021	5.07
4	HIREN HOLDINGS PVT. LTD.	235000	4.69	235000	4.69
5	VINOD R. GANDHI (HUF) & SMT. MANJARI VINOD GANDHI	212000	4.23	0	0
6	KEYUR V. GANDHI & AMI K.GANDHI	168000`	3.35	168000	3.35
7	ASHWINBHAI R. GANDHI (HUF) & SHRI HIREN A. GANDHI	165000	3.30	0	0
8	KIRIT R. GANDHI (HUF)	160000	3.20	160000	3.20
9	SMT. TARLIKA K. GANDHI & SHRI KIRIT R. GANDHI	134000	2.68	134000	2.68
10	SMT. MANJARI V. GANDHI & SHRI VINOD R. GANDHI	91500	1.83	91500	1.83
11	VINOD R. GANDHI (HUF)	0	0	212000	4.23

ANNEXURE –IV

Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	SHRI ASHWINBHAI R. GANDHI	0	0	0	0
2	SHRI VINOD R. GANDHI	10000	0.2	10000	0.2
3	SHRI NIRAV V. GANDHI	194000	3.87	194000	3.87
4	SHRI VINOD R. GANDHI & SMT. MANJARI V. GANDHI	67940	1.36	67940	1.36
5	SHRI NIRAV V. GANDHI & SHRI VINOD R. GANDHI	1000	0.02	1000	0.02
6	SHRI ASHWIN R. GANDHI & SHRI HIREN A. GANDHI	116700	2.33	116700	2.33
7	SHRI HIREN A. GANDHI & SHRI SATYEN A. GANDHI	120000	2.40	120000	2.40
8	SHRI HIREN A. GANDHI & SHRI ASHWIN R. GANDHI	173500	3.46	173500	3.46



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INDEPENDENT AUDITOR'S REPORT

To,
The Members,
EXPRESS RESORTS & HOTELS LIMITED
Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Express Resorts And Hotels Limited ("the Company"), which comprise the balance sheet as at 31stMarch 2020, the statement of Profit and Loss and 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.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31stMarch 2020, its Loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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.

Information Other than the Financial Statements and Auditor's Report Thereon

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



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

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

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the 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 the 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



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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 skepticism 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



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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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31st March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2020 from being appointed as a director in terms of Section 164(2) of the Act;



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(f) In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2020, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India;

(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.

(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 22(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 have been no such instances requiring transfer of any amount to the Investor Education and Protection Fund by the Company.

FOR C N K & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN: 101961W/W-100036

PLACE : Vadodara
DATE : 17th September, 2020

(ALOK SHAH)
PARTNER
Membership No 42005
UDIN:20042005AAAANF8407



ANNEXURE A TO THE AUDITOR'S REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2020.

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

1(a)	The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
1(b)	As informed to us, the Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets;
1(c)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company;
2	<p>According to the information and explanations given to us, the inventories have been physically verified during the year by the management at reasonable intervals. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable;</p> <p>In our opinion and according to the information and explanations given to us, the discrepancies noticed on physical verification of the same were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account;</p>
3	According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, clause 3(a) , 3(b) and 3(c) are not applicable for the year;
4	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;
5	In our opinion and according to the information and explanations given to us, the Company has not accepted any public deposits and thus provisions of sections 73 to 76 of the companies Act, 2013 and the rules framed there under are not applicable to the company;

6	According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records by the Company under section 148(1) of the Companies Act, 2013;
7(a)	According to the information and explanations given to us and the records examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, goods & services tax, cess and other statutory dues and there are no undisputed statutory dues outstanding as at 31st March 2020, for a period of more than six months from the date they became payable;
7(b)	According to the information and explanations given to us, there are no dues of sales tax, income tax, goods and services tax, customs duty, wealth-tax, service tax, excise duty, value added tax or cess that has not been deposited on account of disputes;
8	In our opinion and according to the information and explanations given to us, the Company does not have any outstanding dues to financial Institution or Bank or Government;
9	According to the information and explanations given to us, no moneys were raised by way of initial public offer or further public offer (including debt instruments) and no term loans were raised during the year;
10	During the course of our examination of the books of account and records of the company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of fraud by the Company or any fraud on the Company by its officers or employees noticed or reported during the year, nor have we been informed of any such case by the management;
11	According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act ;
12	In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable;
13	According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards;
14	According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year;



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15	According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable;
16	The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

FOR C N K & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN: 101961W/W-100036

PLACE : Vadodara
DATE : 17th September, 2020

(ALOK SHAH)
PARTNER
Membership No 42005
UDIN: 20042005AAAAANF8407

Balance Sheet as at 31st March 2020

Amount in Rs

Particulars		Note No.	As at 31st March 2020	As at 31st March 2019
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	50,075,090	50,075,090
	(b) Reserves and surplus	4	94,611,765	95,609,055
			144,686,855	145,684,145
2	Non-current liabilities			
	(a) Other non-current liabilities	5	609,840	200,000
	(b) Deferred tax liabilities (Net)		9,043,273	9,240,562
			9,653,113	9,440,562
3	Current liabilities			
	(a) Trade Payables	6		
	(i) Total outstanding dues of Micro and small enterprises		267,532	106,234
	(ii) Total outstanding dues of creditors other than micro and small enterprises		2,819,779	1,576,968
	(b) Other current liabilities	7	2,300,944	1,865,734
	(c) Short-term provisions	8	1,524,626	2,480,278
			6,912,881	6,029,214
	TOTAL		161,252,850	161,153,921
II.	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipments	9		
	(i) Tangible assets		74,131,896	76,731,907
	(ii) Capital work-in-progress		-	-
	(b) Non-current Investments	10	26,209,544	23,317,795
	(c) Long term loans and advances	11	10,196,662	6,543,534
			110,538,102	106,593,236
2	Current assets			
	(a) Current Investments	12	35,044,645	48,640,658
	(b) Inventories	13	434,690	268,882
	(c) Trade receivables	14	9,402,566	3,107,871
	(d) Cash and Bank Equivalents	15	5,177,896	1,959,999
	(e) Short term loans and advances	16	654,950	583,275
			50,714,747	54,560,685
	TOTAL		161,252,850	161,153,921
	See accompanying notes forming part of the financial statements	1 & 2		

As per our report of even date
For C N K & Associates LLP
Chartered Accountants
FRN: 101961W/W-100036

For and on behalf of the Board of Directors
Express Resorts & Hotels Limited

Ashwin R. Gandhi
Director
DIN : 00977474

Nirav V. Gandhi
Managing Director
DIN : 00064623

CA Alok Shah
Partner
Membership No 42005
Vadodara, 17th September, 2020

Hiren A. Gandhi
Wholetime Director
DIN : 01097237

Priti Pola
Company Secretary
Mem. No: A28264
Vadodara, 17th September, 2020

Statement of Profit and loss for the year ended 31st March 2020

Amount in Rs

Particulars	Note No.	For the Year ended 31st March 2020	For the Year ended 31st March 2019
I. Revenue from operations	17	35,972,734	33,430,539
II. Other income	18	697,101	1,868,771
III. Total Revenue		36,669,834	35,299,311
IV. Expenses:			
Cost of Food and Beverages consumed	19	4,518,440	4,806,808
Employee benefit expenses	20	10,970,268	14,635,950
Depreciation and amortization expenses	9	2,315,901	2,242,879
Other expenses	21	20,059,803	17,941,687
Total expenses		37,864,413	39,627,324
V. Loss before tax		(1,194,579)	(4,328,013)
VI. Tax expense:			
Short/(Excess) provision of tax of earlier years		-	(47,791)
Deferred tax Liability/(Asset)		(197,289)	(716,410)
VII. Loss for the period (V-VI)		(997,290)	(3,563,812)
VIII. Earnings per equity share:			
Basic and Diluted (refer note 24 (C))		(0.20)	(0.71)
See accompanying notes forming part of the financial statements	1 & 2		

As per our report of even date
For C N K & Associates LLP
Chartered Accountants
FRN: 101961W/W-100036

For and on behalf of the Board of Directors
Express Resorts & Hotels Limited

Ashwin R. Gandhi
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Priti Pola
Company Secretary
Mem. No: A28264
Vadodara, 17th September, 2020

Cash Flow Statement for the year ended 31st March 2020

Amount in Rs

Particulars		For the year ended 31st March, 2020		For the year ended 31st March, 2019	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit before exceptional items, prior period items and tax:		(1,194,579)		(4,328,013)
	Adjustments for :				
	Depreciation /amortisation	2,315,901		2,242,879	
	Dividend Income	(203,982)		(86,368)	
	Gain on Sale of Investment	(240,178)		(1,135,901)	
	Gain on sale of Assets	(80,891)		-	
	Interest received	(88,715)		(306,553)	
			1,702,135		714,058
	Operating Profit before working capital changes		507,557		(3,613,954)
	Adjustments for:				
	(Increase)/Decrease in Loans and Advances	(2,531,148)		382,880	
	(Increase)/Decrease in Trade receivables	(6,294,695)		2,105,921	
	(Increase)/Decrease in Inventories	(165,808)		(42,956)	
	(Increase)/Decrease in Trade payables	1,404,109		(1,597,571)	
	Increase/(Decrease) in Other Liabilities and Provisions	(110,602)		(2,539)	
			(7,698,143)		845,735
	Cash generated from Operations		(7,190,586)		(2,768,219)
	Less : Direct taxes paid (Net of refund, if any)		(1,202,781)		1,837,122
	Cash flow before extraordinary items		(8,393,367)		(931,098)
	Net cash from Operating Activities (A)		(8,393,367)		(931,098)
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of fixed assets		-		(463,999)
	Proceeds from Sale/Purchase of Investment(net)		10,944,441		1,794,538
	Proceeds from Sale of Assets (net)		365,000		-
	(Increase)/Decrease in fixed deposits with a maturity period of more than 90 days		(16,445)		(12,824)
	Dividend received		203,982		86,368
	Interest received		97,840		256,974
	Net Cash used in Investing Activities (B)		11,594,819		1,661,057
C	CASH FLOW FROM FINANCIAL ACTIVITIES				
	Net cash used Financing Activities (C)		-		-
	Net increase in cash and cash equivalents (A+B+C)		3,201,451		729,959
	Cash and cash equivalents at the beginning of the year		1,735,566		1,005,607
	Cash and cash equivalents at the end of the year		4,937,018		1,735,566
	Components of Cash and Cash Equivalents				
	Cash on hand		45,624		154,400
	Balance with schedule banks				
	In Current Account		4,857,705		1,547,509
	In Margin Money Account		274,567		258,090
	Cash and Cash Equivalents (As per Note No.15)		5,177,896		1,959,999
	Less: Fixed deposit not considered as cash equivalents		240,878		224,433
	Cash and Cash Equivalents		4,937,018		1,735,566

Note:-

- 1 Figures in the brackets represents cash outflow.
- 2 Cash and cash equivalents includes Deposits in Unclaimed dividend account amounting to Rs. 33,689 (PY: Rs. 33,657), which are not available for use by the company.

As per our report of even date
Directors

For C N K & Associates LLP

Chartered

Accountants FRN:

101961W/W-100036

For and on behalf of the Board of

Express Resorts & Hotels Limited

Ashwin R. Gandhi

Director

DIN : 00977474

Nirav V. Gandhi

Managing Director

DIN : 00064623

CA Alok Shah

Partner

Membership No 42005

Vadodara, 17th September, 2020

Hiren A. Gandhi

Whole-time Director

DIN : 01097237

Priti Pola

Company Secretary

Mem. No: A28264

Notes forming part of the Financial Statements

NOTE 1: CORPORATE INFORMATION

The Company was incorporated in 1996. The Company is engaged in the following activities:

- (a) Hotel room services;
- (b) Restaurant services;
- (c) Banquet Hall services;

NOTE 2	SIGNIFICANT ACCOUNTING POLICIES
2.1	<p>Basis of accounting and preparation of financial statements: These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). "The Company is a Small and Medium Sized Company as defined in the General Instructions in respect of Accounting Standards as amended under the Companies (Accounts) Rules, 2014. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.</p> <p>The Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities. This is based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents.</p>
2.2	<p>Use of estimates: The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.</p>
2.3	<p>Inventories: Inventories are valued at the lower of cost and estimated net realizable value after providing for obsolescence, if any. Cost is determined using FIFO method. The cost of inventories comprises cost of purchase and other incidental costs incurred in bringing the inventories to their present location and condition.</p>

2.4	<p>Property, Plant & Equipment</p> <p>(i) Tangible Assets.</p> <p>Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the Property, plant and equipment are ready for use, as intended by management. Borrowing cost relating to acquisition of Property Plant and equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets ready to be put to use.</p> <p>Subsequent expenditures relating to property, plant and equipment is capital only when it is probable that future economic benefits associated with these will fl to the company and the cost of the item can be measured reliably. Repairs maintenance costs are recognized in net profit in the statement of profit and I when incurred. The cost and related accumulated depreciation are eliminated fr the financial statements upon sale or retirement of the asset and the resultant gain losses are recognized in the statement of profit and loss. Assets to be disposed off reported at the lower of the carrying value or the fair value less cost to sell.</p> <p>The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. In case the cost of part of assets is significant to total cost of assets and useful life of that part is different from the useful life of the remaining assets, the useful life of the significant part has been determined separately. The estimated useful lives of assets are as follows:</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 70%;">Plant and machinery</td> <td style="text-align: right;">5 – 15 years</td> </tr> </table> <p>Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence, the useful life for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.</p> <p>Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.</p> <p>Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under “Long Term Loans and advances” and the cost of assets not put to use before such date are disclosed under ‘Capital work-in-progress’.</p> <p>(ii) Capital work-in-progress:</p> <p>Capital work-in-progress is carried at cost, comprising direct cost, related incidental expenses.</p>	Plant and machinery	5 – 15 years
Plant and machinery	5 – 15 years		

<p>2.5</p>	<p>Intangible assets:</p> <p>Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use.</p> <p>Intangible assets are amortized over their respective individual estimated useful lives not exceeding 10 years on a straight-line basis</p>
<p>2.6</p>	<p>Revenue recognition:</p> <p>Rooms, Restaurants, Banquets and Other related services :</p> <p>Rooms, Restaurants, Banquets and Other Services comprise of sale of rooms, food and beverages, allied services relating to hotel operations. Revenue is generally recognized on accrual basis upon rendering of the services, except in case of significant uncertainties.</p>
<p>2.7</p>	<p>Other income:</p> <p><u>Interest income</u></p> <p>Interest income is accounted on accrual basis.</p> <p><u>Dividend income</u></p> <p>Dividend Income is accounted for when the right to receive it is established.</p>
<p>2.8</p>	<p>Foreign currency transactions and translations:</p> <p><u>Initial recognition</u></p> <p>Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.</p> <p><u>Measurement of foreign currency monetary items at the Balance Sheet date</u> 'Foreign currency monetary items of the Company outstanding at the Balance Sheet date are restated at the year-end rates. Exchange differences arising out of these are charged to the Statement of Profit and Loss.</p> <p><u>Treatment of exchange differences:</u></p> <p>Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognized as income or expense in the Statement of Profit and Loss.</p>
<p>2.9</p>	<p>Investments:</p> <p>Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.</p> <p>Current investments are carried individually, at the lower of cost and fair value.</p>

<p>2.10</p>	<p>Employee benefits:</p> <p>Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences.</p> <p><u>Defined contribution plans:</u></p> <p>The Company's makes contribution to provident fund to Employees Provident Fund Organization (managed by Government) and charged the same as an expense as they fall due based on the amount of contribution required to be made.</p> <p><u>Defined benefit plans:</u></p> <p>For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognized immediately to the extent that the benefits are already vested. The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, as reduced by the fair value of scheme assets.</p> <p><u>Short-term employee benefits:</u></p> <p>The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.</p>
<p>2.11</p>	<p>Earnings per share:</p> <p>Basic Earnings Per Share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year.</p>
<p>2.12</p>	<p>Taxes on income:</p> <p>Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.</p> <p>Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences of other items based on future sales projection of the company. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.</p>

<p>2.13</p>	<p>Provisions and contingencies: A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in Notes to the Financial Statements.</p>
<p>2.14</p>	<p>Cash and Cash Equivalents Cash and cash equivalents for the purposes of the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.</p>
<p>2.15</p>	<p>Cash Flow Statement Cash flows are reported using the Indirect Method, where by net profit before tax 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 operating, investing and financing activities are segregated.</p>

Notes forming part of the Financial Statements

NOTE No. 3 : SHARE CAPITAL

Note No- 3(i) Details of share capital

Particulars	As at 31st March 2020		As at 31st March 2019	
	Number of Shares	Rs	Number of Shares	Rs
Authorised				
Equity Shares of Rs 10/- each with voting rights	7,000,000	70,000,000	7,000,000	70,000,000
10 % Redeemable cumulative preference shares of Rs. 10/- each	1,000,000	10,000,000	1,000,000	10,000,000
Issued				
Equity Shares of Rs. 10/- each with voting rights	5,007,509	50,075,090	5,007,509	50,075,090
Subscribed & Paid up				
Equity Shares of Rs. 10/- each with voting rights	5,007,509	50,075,090	5,007,509	50,075,090
Total	5,007,509	50,075,090	5,007,509	50,075,090

Note No-3 (ii) Reconciliation of the Number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Buy back	Closing Balance
Equity shares with voting rights				
Year ended 31st March, 2020				
- Number of shares	5,007,509	-	-	5,007,509
- Amount (Rs.)	50,075,090	-	-	50,075,090
Year ended 31st March, 2019				
- Number of shares	5,007,509	-	-	5,007,509
- Amount (Rs.)	50,075,090	-	-	50,075,090

Note No- 3(iii) Rights , preferences and restrictions attaching to each class of shares:

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. As per the Companies Act 2013, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the event of liquidation of the Company. However, no such preferential amounts exist currently. The distribution will be proportion to number of equity shares held by the shareholders.

Note No- 3(iv) Details of shares held by each shareholder holding more than 5 % shares :

Classes of Shares/Name of Shareholder	As at 31st March 2020		As at 31st March 2019	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity Shares with voting rights				
Express Hotels Private Limited	1,221,149	24.39	1,221,149	24.39
Ashwinbhai R. Gandhi (HUF)	442,667	8.84	442,667	8.84
Hetal K Gandhi & Neha H Gandhi	254,021	5.07	254,021	5.07

Notes forming part of the Financial Statements

NOTE NO. 4 : RESERVES AND SURPLUS

Particulars	As at 31st March 2020	As at 31st March 2019
	Rs.	Rs.
(a) Surplus		
Opening balance	95,609,055	99,172,867
Add: Net loss as per statement of profit and loss	(997,290)	(3,563,812)
Total	94,611,765	95,609,055

NOTE NO. 5 : OTHER NON-CURRENT LIABILITIES

Particulars	As at 31st March 2020	As at 31st March 2019
	Rs.	Rs.
(a) Security deposit	609,840	200,000
Total	609,840	200,000

NOTE NO. 6 : TRADE PAYABLES

Particulars	As at 31st March 2020	As at 31st March 2019
	Rs.	Rs.
(a) Trade payables [Refer note no. 24(A)]		
- Total outstanding dues of micro and small enterprises	267,532	106,234
- Total outstanding dues of trade payables other than micro and small enterprises	2,819,779	1,576,968
Total	3,087,311	1,683,202

NOTE NO. 7 : OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2020	As at 31st March 2019
	Rs.	Rs.
(a) Advances from Customers	221,005	404,511
(b) Other payables		
(i) Salary and wages Payable	661,391	736,648
(ii) Statutory dues payable	70,263	138,460
(iii) Tax deducted at source payable	22,350	100,289
(iv) Goods and services tax payable	1,066,208	113,505
(v) Unclaimed dividend balance	33,600	33,600
(vi) Other payables	226,127	338,721
Total	2,300,944	1,865,734

NOTE NO. 8 : SHORT TERM PROVISIONS

Particulars	As at 31st March 2020	As at 31st March 2019
	Rs.	Rs.
(a) Provision for employee benefits		
(i) Bonus	1,153,076	1,466,454
(ii) Gratuity (Refer Note 23B)	76,596	696,979
(ii) Compensated absences (Refer Note 23C)	294,954	316,845
Total	1,524,626	2,480,278

Notes forming part of the Financial Statements

NOTE NO. 9 : Property, Plant and Equipment

#	Fixed Assets	Gross Block				Accumulated Depreciation			Net Block		
		Balance as at 1st April 2019	Additions	Disposals	Balance as at 31st March 2020	Balance as at 1st April 2019	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31st March 2020	Balance as at 31st March 2020	Balance as at 31st March 2019
		Rs	Rs	Rs.	Rs	Rs	Rs	Rs	Rs	Rs	Rs
#	Tangible Assets (Owned)										
	(a) Freehold Land	3,374,190	-	-	3,374,190	-	-	-	3,374,190	3,374,190	3,374,190
	(b) Buildings	91,114,880	-	-	91,114,880	26,935,910	1,448,138	-	28,384,048	62,730,832	64,178,970
	(c) Plant and Equipment	46,639,814	-	-	46,639,814	40,901,308	294,660	-	41,195,968	5,443,846	5,738,506
	(d) Furniture and Fixtures	14,658,323	-	-	14,658,323	13,997,494	38,773	-	14,036,267	622,056	660,829
	(e) Vehicles	2,047,762	-	695,762	1,352,000	975,052	239,354	411,653	802,753	549,247	1,072,710
	(f) Office equipments	2,230,941	-	-	2,230,941	1,834,759	29,951	-	1,864,710	366,231	396,182
	(g) Computer Equipments	2,776,584	-	-	2,776,584	2,222,111	265,025	-	2,487,136	289,448	554,473
	(h) Electrical Installations	15,120,942	-	-	15,120,942	14,364,895	-	-	14,364,895	756,047	756,047
	Total	177,963,436	-	695,762	177,267,674	101,231,529	2,315,901	411,653	103,135,778	74,131,896	76,731,907
	Previous Year	176,419,629	1,543,807	-	177,963,436	98,988,650	2,242,879	-	101,231,529	76,731,907	77,430,979

Notes forming part of the Financial Statements

NOTE NO. 10 : NON CURRENT INVESTMENTS

Particulars	As at	As at
	31st March 2020	31st March 2019
	Rs.	Rs.
Long term at Cost, unless otherwise specified		
(A) Other Investments (quoted)- Non trade		
(i) Investment in equity instruments (fully paid)		
State Bank of India (No. of Units C.Y. 1,775, P.Y. Nil)	591,655	-
National Thermal Power Corporation (No. of Units C.Y. Nil, P.Y. 20,000)	-	2,680,477
Thermax Limited (No. of Units C.Y. 220, P.Y. Nil)	1,305,111	-
Godrej Properties Limited (No. of Units C.Y. 525, P.Y. Nil)	489,012	-
City Union Bank Limited (No. of Units C.Y. 2,400, P.Y. Nil)	477,209	-
Grauer & Weil (India) Limited (No. of Units C.Y. 5,000, P.Y. Nil)	255,617	-
PSP Projects Limited (No. of Units C.Y. 450, P.Y. Nil)	230,059	-
Maruti Suzuki India Limited (No. of Units C.Y. 40, P.Y. Nil)	235,831	-
Steelcast Limited (No. of Units C.Y. 1,775, P.Y. Nil)	248,072	-
HDFC Bank Limited (No. of Units C.Y. 416, P.Y. Nil)	454,973	-
Info Edge (India) Limited (No. of Units C.Y. 115, P.Y. Nil)	215,613	-
Sintercom India Limited (No. of Units C.Y. 2,000, P.Y. Nil)	120,420	-
General Insurance Corporation of India (No. of Units C.Y. 1,275, P.Y. Nil)	289,721	-
Marico Limited (No. of Units C.Y. 650, P.Y. Nil)	202,805	-
Vidhi Specialty Food Ingredients Limited (No. of Units C.Y. 2,225, P.Y. Nil)	144,972	-
Maithan Alloys Limited (No. of Units C.Y. 275, P.Y. Nil)	129,680	-
ITC Limited (No. of Units C.Y. 1,175, P.Y. Nil)	181,475	-
(B) Other Investments (unquoted)- Non trade		
(i) Investment in Mutual Funds		
HDFC Equity Fund-Growth (No. of Units C.Y. 4,189.61, P.Y. 4,189.61)	2,000,000	2,000,000
ICICI Prudential Value Discovery Fund- Growth (No. of Units C.Y. 48,364.06, P.Y. 48,364.06)	5,666,781	5,666,781
Reliance Equity Opportunities Fund-Growth (No. of Units C.Y. 20,370.46, P.Y. 20,370.46)	1,500,000	1,500,000
Franklin India Prima Plus-Growth (No. of Units C.Y. 9,319.19, P.Y. 9,319.19)	4,430,000	4,430,000
Aditya Birla Sun Life Advantage Fund-Growth (No. of Units C.Y. 6,330.46, P.Y. 6,330.46)	2,170,000	2,170,000
Aditya Birla Sun Life Frontline Equity Fund-Growth (No. of Units C.Y. 27,915.54, P.Y. 27,915.54)	4,870,537	4,870,537
Total	26,209,544	23,317,795

Aggregate amount of quoted investments	5,572,226	2,680,477
Aggregate amount of unquoted investments	20,637,318	20,637,318
Aggregate market value of quoted investments	3,140,678	2,707,000
Aggregate market value of unquoted investments	18,726,990	26,463,640

Notes forming part of the Financial Statements

NOTE NO. 11: LONG TERM LOANS AND ADVANCES

Particulars	As at 31st March 2020	As at 31st March 2019
	Rs.	Rs.
(a) Security Deposits	3,982,402	1,532,054
(b) Taxes paid in advance (Net)	6,214,260	5,011,480
Total	10,196,662	6,543,534

NOTE NO. 12 : CURRENT INVESTMENTS

Particulars	As at 31st March 2020	As at 31st March 2019
	Rs.	Rs.
Other Unquoted Investments - Non Trade		
(a) Investment in Mutual Funds (At lower of cost and fair value, unless otherwise stated)		
Birla Sunlife Frontline Equity Fund-Growth (No. of Units C.Y. 15,476.90, P.Y. 15,476.90)	2,500,000	2,500,000
Aditya Birla Sun Life Banking nad PSU Debt Fund - Growth (No. of Units C.Y. 12,995.01, P.Y. 24,568.53)	2,644,645	5,000,000
Aditya Birla Sun Life Corporate Bond Fund (No. of Units C.Y. 1,96,758.12, P.Y. 1,96,758.12)	12,500,000	12,500,000
ICICI Prudential Focused Bluechip Equity Fund (No. of Units C.Y. 1,55,885.07, P.Y. 1,55,885.07)	4,900,000	4,900,000
IDFC Corporate Bond Fund (No. of Units C.Y. 10,76,945.61, P.Y. 10,76,945.61)	12,500,000	12,500,000
Aditya Birla Sun Life Liquid Fund (No. of Units C.Y. Nil P.Y. 1,12,100.88)	-	11,240,658
Total	35,044,645	48,640,658
Aggregate market value of investment in Mutual Funds	41,151,966	54,977,803

NOTE NO. 13 : INVENTORIES

(At lower of cost and net realisable value)

Particulars	As at 31st March 2020	As at 31st March 2019
	Rs.	Rs.
(a) Food and beverages [Includes goods in transit C.Y. Nil (P.Y. Nil)]	348,736	163,999
(b) House keeping materials	85,954	104,883
Total	434,690	268,882

NOTE NO. 14 : TRADE RECEIVABLES

Particulars	As at 31st March 2020	As at 31st March 2019
	Rs.	Rs.
Unsecured, considered good		
Trade receivables outstanding for a period exceeding six months from the due date of payment	150,029	1,928,990
Other Trade receivables	9,252,537	1,178,881
Total	9,402,566	3,107,871

Notes forming part of the Financial Statements

NOTE NO. 15 : CASH AND BANK BALANCES

Particulars	As at 31st March 2020	As at 31st March 2019
	Rs.	Rs.
(a) Cash and Cash Equivalents		
(i) Cash on hand	45,624	154,400
(ii) Balances with Banks in current accounts	4,857,705	1,547,509
	4,903,329	1,701,909
(b) Other Balances		
(i) Fixed Deposit with maturity of more than 3 months with Bank	240,878	224,433
(ii) In earmarked accounts:		
- Balances held in unpaid dividend accounts	33,689	33,657
	274,567	258,090
Total	5,177,896	1,959,999

NOTE NO. 16 : SHORT TERM LOAN AND ADVANCES

Particulars	As at 31st March 2020	As at 31st March 2019
	Rs.	Rs.
Unsecured, considered good		
(a) Advance to suppliers	42,010	-
(b) Loans and advances to employees and others	67,580	225,080
(c) Prepaid expenses	195,977	242,563
(d) Balances with government authorities		
(i) Goods and Services Tax credit receivable	307,805	64,929
(e) Interest accrued but not due	41,578	50,703
Total	654,950	583,275

Notes forming part of the Financial Statements

NOTE NO. 17 : REVENUE FROM OPERATIONS

Particulars	For the Year ended 31st March 2020	For the Year ended 31st March 2019
	Rs.	Rs.
(a) Income From Rooms , restaurant and banquets and other related services	29,137,107	27,353,893
(b) Income from food and beverages	6,835,627	6,076,646
Total	35,972,734	33,430,539

NOTE NO. 18 : OTHER INCOME

Particulars	For the Year ended 31st March 2020	For the Year ended 31st March 2019
	Rs.	Rs.
(a) Interest Income (Refer Note 18(i))	88,715	306,553
(b) Dividend Income (i) From Current Investments	203,982	86,368
(c) Net gain on sale of investments	240,178	1,135,901
(d) Net gain on sale of assets	80,891	-
(e) Other Non-Operating Income (Refer Note 18(ii))	83,334	339,950
Total	697,101	1,868,771

Note No. 18 (i) Interest Income Comprises of

Particulars	For the Year ended 31st March 2020	For the Year ended 31st March 2019
	Rs.	Rs.
(i) Interest from : Bank deposits	16,638	14,333
Other deposits	72,077	292,220
Total	88,715	306,553

Note No. 18 (ii) Other Non- Operating Income Comprises of

Particulars	For the Year ended 31st March 2020	For the Year ended 31st March 2019
	Rs.	Rs.
(i) Net Gain on Foreign Currency Transaction and Translation	2,980	4,810
(ii) Miscellaneous Balances Written Back (net)	57,295	284,157
(iii) Scrap Sales	22,210	30,592
(iv) Other Miscellaneous Income	849	20,391
Total	83,334	339,950

Notes forming part of the Financial Statements

NOTE NO. 19 : COST OF FOOD AND BEVERAGE CONSUMED

Particulars	For the Year ended 31st March 2020	For the Year ended 31st March 2019
	Rs.	Rs.
Food and Beverage Consumption		
Opening Stock	163,999	140,664
Add: Purchases	4,703,177	4,830,143
	4,867,176	4,970,807
Less: Closing stock	348,736	163,999
Total	4,518,440	4,806,808

NOTE NO. 20 : EMPLOYEE BENEFIT EXPENSES

Particulars	For the Year ended 31st March 2020	For the Year ended 31st March 2019
	Rs.	Rs.
(a) Salaries, wages, bonus etc.	9,108,826	9,794,991
(b) Directors Remuneration	1,732,000	3,304,000
(c) Contributions to Provident and other funds	117,735	1,378,959
(d) Staff welfare expenses	11,707	158,000
Total	10,970,268	14,635,950

NOTE NO. 21 : OTHER EXPENSES

Particulars	For the Year ended 31st March 2020	For the Year ended 31st March 2019
	Rs.	Rs.
Consumption of Operating Room Supplies and Others	797,341	1,525,922
Power and Fuel Expenses	7,279,207	7,179,393
Repairs and Maintenance :		
-Buildings	76,450	520,632
-Plant and machinery	244,179	482,332
-Others	3,629,822	525,811
Travelling and Conveyance	3,501,471	3,182,190
Legal and Professional Charges	672,447	483,804
Rates and Taxes	2,400	7,400
Security Expenses	1,414,958	1,437,801
Membership and Subscription Fees	90,124	59,943
Bad and Doubtful debts written off	-	61,398
Insurance expenses	94,888	89,501
Sales Promotion expenses	229,497	248,369
Commission expenses	502,498	572,936
Printing and Stationery expenses	251,890	92,546
Telephone and Internet expenses	513,592	456,504
Corporate Social Responsibility Expense (refer note 25B)	349,455	639,854
Auditor remuneration (refer note 22D)	110,000	110,000
Bank Charges	12,875	19,451
Miscellaneous Expenses	286,710	245,900
Total	20,059,803	17,941,687

Additional Information to The Financial Statements:-

NOTE NO. 22 Other Disclosures as per Schedule-III of the Companies Act, 2013

Contingent Liabilities & Commitments

	Particulars	As at	As at
		31st March 2020	31st March 2019
		Rs.	Rs.
(i)	Contingent Liabilities		
(a)	Bank Guarantees issued by bank on behalf of Company for which company has issued counter guarantee	-	-
(b)	On account of other contingent claim	-	-
(ii)	Commitments		
(a)	Estimated amount of Contracts to be executed on capital account and not provided for Advances paid for the same	-	-
(b)	Other Commitments	-	-

Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest, and other matters;

	Particulars	As at	As at
		31st March 2020	31st March 2019
		Rs.	Rs.
(a)	Travelling Expenses	-	-

Earnings in foreign exchange

	Particulars	As at	As at
		31st March 2020	31st March 2019
		Rs.	Rs.
(a)	Income from sale of services & room rent	3,032,263	2,508,543

Details of Auditor remuneration

	Particulars	As at	As at
		31st March 2020	31st March 2019
		Rs.	Rs.
(a)	Statutory Audit fee	60,000	60,000
(b)	Tax Audit fees	30,000	30,000
(c)	Other Matter	20,000	20,000

Amounts remitted in foreign currency during the year on account of dividend

	Particulars	As at	As at
		31st March 2020	31st March 2019
		Rs.	Rs.
(a)	Amount of dividend remitted in foreign currency	Nil	Nil

NOTE NO. 23 Disclosures under Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

(A) Disclosures under Accounting Standard - 15 (Employee Benefits)

Accounting Standard 15 on 'Employee Benefits' as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

(a) Defined Contribution Plans:

The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs, to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes. The company has recognized the following amounts in the Statement of Profit and Loss for the year.

Particulars	2019-20	2018-19
Contribution to Provident Fund	592,093	802,163

(b) Defined Benefit Plans:

The Company has policy of giving gratuity to its employees who complete period of qualifying service which is 5 years.

This amount is payable at time of death / retirement or at the time of employee leaving the job after completion of qualifying period of service. The company has formed a Gratuity Trust and taken policy from Life Insurance Corporation of India (LIC) for managing their group gratuity scheme. The company makes contribution to Life Insurance Corporation of India and provides for gratuity expenses based on the payments made to the Gratuity fund with LIC.

(c) Provision for Compensated Absences

The Company has made provision for leave benefit accrued as at the end of the year based on the actual working. The impact of the same on profit for the year is not expected to be material.

(B) Disclosures under Accounting Standard -18 (Related Party Disclosures)

a) Key Managerial Personnel

Name of the key Managerial Personnel	Designation
Shri. Nirav V. Gandhi	Managing Director
Shri. Hiren A. Gandhi	Whole Time Director
Smt. Priti M. Pola	Company Secretary

b) Promoters & their relatives having control

Shri. Vinod R. Gandhi	Director
Shri. Ashwin R. Gandhi	Director

c) Companies Controlled by Directors/Relatives of Directors

Express Global Logistics Pvt. Ltd.
Express Equipment Rental & Logistics Pvt. Ltd.
Express Hotel Pvt. Ltd.
Express Restaurants Pvt. Ltd.
Express Tours & Travels Pvt. Ltd.

Note: Related parties have been identified by the management.

d) Details of Related Party Transactions during the year ended 31st March, 2020 and 31st March 2019

Particulars	For the Year ended 31st March 2020	For the Year ended 31st March 2019
	Rs.	Rs.
<u>Room, Restaurant, Banquet & Car Hire Income:</u>		
M/s. Express Equipment Rental & Logistics Pvt. Ltd.	-	-
<u>Purchase of Food & Beverages:</u>		
M/s. Express Restaurants Pvt. Ltd.	22,814	69,394
<u>Reimbursement of Expenses</u>		
M/s. Express Restaurants Pvt. Ltd.	-	35,400
M/s. Express Hotels Pvt. Ltd.	120,302	435,877
<u>Remuneration to Key Managerial Personnel</u>		
Mr. Nirav V. Gandhi	801,000	1,602,000
Mr. Hiren A. Gandhi	801,000	1,602,000
Mrs. Priti M. Pola	591,111	592,010
<u>Director's Sitting Fees</u>		
Mr. Vinod R. Gandhi	60,000	50,000
Mr. Ashwin R. Gandhi	70,000	50,000

e) Details of related party balances outstanding during the year

Particulars	For the Year ended 31st March 2020	For the Year ended 31st March 2019
	Rs	Rs
<u>Payables</u>		
M/s. Express Restaurants Pvt. Ltd.	-	29,244
M/s. Express Hotels Pvt. Ltd.	217,692	35,400
Mr. Nirav V. Gandhi	-	74,290
Mr. Hiren A. Gandhi	-	74,290
Mrs. Priti M. Pola	35,970	41,958

(C) Disclosures under Accounting Standards - 20 (Earnings Per Share)

Computation of Earnings per share:

Particulars	For the Year ended 31st March 2020	For the Year ended 31st March 2019
	Rs.	Rs.
Loss available to Equity Share holders(Rs.)	(997,290)	(3,563,812)
Weighted average number of shares - Outstanding during the year:		
Face Value per share(Rs.)	5,007,509	5,007,509
	10	10
Earnings per share(Rs.)	(0.20)	(0.71)

(D) Disclosures under Accounting Standards- 22 (Accounting for taxes on Income)

Particulars	As at 31st March 2020	As at 31st March 2019
	Rs.	Rs.
Deferred tax (liability) / asset		
<u>Tax effect of items constituting deferred tax liability</u>		
On difference between book balance and tax balance of fixed assets	13,215,455	13,086,457
Others		
Tax effect of items constituting deferred tax liability	13,215,455	13,086,457
<u>Tax effect of items constituting deferred tax assets</u>		
Disallowances under the Income tax Act,1961	396,403	644,872
On Unabsorbed depreciation and business loss as per Income Tax Act, 1961	3,775,779	3,201,023
Tax effect of items constituting deferred tax assets	4,172,182	3,845,895
Net deferred tax (liability) / asset	(9,043,273)	(9,240,562)

Note No. 24 Other Disclosures :

(A) Disclosures related to Micro, Small and Medium Enterprises

The Company has made payments of dues to Micro, Small and Medium enterprises generally within stipulated period of 45 days as prescribed under Micro, small and Medium Enterprises Development Act.

The details relating to Micro, Small and medium enterprise disclosed as under (Amount in Rs.) :

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
	Total outstanding dues to Micro and small and Medium enterprises	267,532
Interest paid and payment made to supplier beyond the appointed day during the year	-	-
Interest due and payable for the period of delay in making payment beyond appointed day	-	-
Interest accrued and remaining unpaid at the end of the year	-	-
Interest accrued and remaining due of the preceding years	-	-

(B) As per section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The areas for CSR activities are promoting education, art and culture, healthcare, destitute care and rehabilitation and rural development projects as specified in Schedule VII of the Companies Act, 2013. The details of amount required to be spent and actual expenses spent during the year is as under:

(a) Gross amount required to be spent by the company during the year: Rs. 3,49,075 (Previous Year Rs. 5,46,645)

(b) Amount spent during the year on:

Sr. No.	Particulars	In Cash	Yet to be paid in cash	Total
(i)	Construction/ Acquisition of Assets	-	-	-
(ii)	On purpose other than (i) above		349,455	349,455
		-	349,455	349,455

(C) The Company has evaluated the impact of COVID-19 on its financial statements based on the internal and external information up to the date of approval of these financial statements and expects to recover the carrying amount of inventories, receivables and other assets. The Company does not foresee any material impact on liquidity and assumption of going concern.

Note No. 25 Previous Year's Figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Signature to Note "1" to "25"

As per our report of even date
For C N K & Associates LLP
Chartered Accountants
FRN: 101961W/W-100036
CA Alok Shah
Partner
Membership No 42005
Vadodara, 17th September, 2020

For and on behalf of the Board of Directors
Express Resorts & Hotels Limited

Ashwin R. Gandhi **Nirav V. Gandhi**
Director Managing Director
DIN : 00977474 DIN : 00064623

Hiren A. Gandhi **Priti Pola**
Wholtime Director Company Secretary
DIN : 01097237 Mem. No: A28264
Vadodara, 17th September, 2020

**FORM NO. SH. 13
NOMINATION FORM**

**[Pursuant to Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies
(Share Capital and Debentures) Rules, 2014]**

To,
Express Resorts & Hotels Ltd.
**Express Towers,
R. C. Dutt Road,
Vadodara – 390 007**

I/We _____ - ,the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vests, all the rights in respect of such securities in the event of my/our death.

1. PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of securities	Folio No.	No. of securities	Certificate No.	Distinctive No.

2. PARTICULARS OF NOMINEE/S –

- a. Name:
- b. Date of Birth:
- c. Father's/Mother's/Spouse's name:
- d. Occupation:
- e. Nationality:
- f. Address:
- g. E-mail id:
- h. Relationship with the security holder:
- i.

3. IN CASE NOMINEE IS A MINOR-

- a. Date of birth:
- b. Date of attaining majority
- c. Name of guardian:
- d. Address of guardian:

4. PARTICULARS OF NOMINEE IN CASE MINOR NOMINEE DIES BEFORE ATTAINING AGE OF MAJORITY

- a. Name:
- b. Date of Birth:
- c. Father's/Mother's/Spouse's name:
- d. Occupation:
- e. Nationality:
- f. Address:
- g. E-mail id:
- h. Relationship with the security holder:
- i. Relationship with the minor nominee:

Name: _____

Address: _____

Name of the Security Holder(s) _____

Signature : _____

Witness with name and address: _____

Form No. MGT-11

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

EXPRESS RESORTS & HOTELS LIMITEDCIN: **U55101GJ1996PLC028851**

Regd. Office: Express Towers, R. C. Dutt Road, Vadodara – 390 007, Gujarat

Name of the member (s) :

Joint Name 1 :

Joint Name 2 :

Registered address :

E-mail Id :

Folio No/ Client Id :

DP ID :

I/We being the member (s) of _____ shares of the above named company, hereby appoint:

- Name:
Address:
E-mail Id:
Or failing him;
- Name:
Address:
E-mail Id:
Or failing him;
- Name:
Address:
E-mail Id:
Or failing him;

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the Company to be held on Monday, 9th November, 2020 at 3.00 p.m. at "OAKS", 8th Floor, Express Towers, R. C. Dutt Road, Vadodara – 390 007 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No(s).	Resolutions	For	Against
1	Adoption of the audited financial statements of the Company for the financial year ended 31 st March, 2020 together with the reports of the Board of Directors and Auditors' thereon		
2	Re-appointment of Mr. Ashwin R. Gandhi (DIN: 00977474) as a Director of the Company		
3	Approval to giving of any loan to Managing & Whole-Time Director under section 185(1)(a) of the Companies Act, 2013		
4	To increase borrowing powers of the board and authorization limit to secure the borrowings under Section 180(1)(c) and 180(1)(a) of the Companies Act, 2013		
5	To make investment, give loans, guarantees and security in excess of limit specified under section 186 of the Companies Act, 2013		

Signed this _____ day of _____, 2020

Signature of the Shareholder _____

Signature of 1st proxy holder_____
Signature of 2nd proxy holder_____
Signature of 3rd proxy holder

Note: This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting

**Please affix the
Revenue Stamp**

ROUTE MAP TO THE VENUE OF 24TH ANNUAL GENERAL MEETING

