



# ANNUAL REPORT

2024-2025



+91-288-677-1000,+91-288-677-1002



[erhl.compsec@expressworld.com](mailto:erhl.compsec@expressworld.com)



[www.expresshotelsindia.com](http://www.expresshotelsindia.com)



Motikhavdi, Jamnagar, Gujarat



<b><u>CORPORATE INFORMATION</u></b>  <b>Name:</b> EXPRESS RESORTS & HOTELS LTD. <b>CIN:</b> U55101GJ1996PLC028851 <b>Registered Office:</b> Express Tower Building, R. C. Dutt Road, Vadodara – 390 007 <b>Ph:</b> 0265-6138000 <b>Fax:</b> 0265-6138200 <b>E-mail:</b> <a href="mailto:erhl.compsec@expressworld.com">erhl.compsec@expressworld.com</a> <b>Website:</b> <a href="http://www.expresshotelsindia.com">www.expresshotelsindia.com</a>	<b><u>BOARD OF DIRECTORS</u></b>  Mr. Ashwin R. Gandhi- Director & Chairman Mr. Nirav V. Gandhi – Managing Director Mr. Hiren A. Gandhi- Whole-Time Director
<b><u>COMPANY SECRETARY &amp; COMPLIANCE OFFICER</u></b>  Mrs. Priti M. Pola	<b><u>AUDITORS</u></b>  CNK & Associates LLP
<b><u>REGISTRAR AND TRANSFER AGENT</u></b>  Adroit Corporate Services Pvt. Ltd. 17/20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marolnaka, Andheri [East], Mumbai–400 059	<b><u>GENERAL MANAGER</u></b>  Mr. Bhavesh Rathod (Finance)
<b><u>BANKERS TO THE COMPANY</u></b>  KOTAK MAHINDRA BANK LTD. Vadodara	

# TABLE OF CONTENTS

01

## INTRODUCTION

Chairman's Speech	01-02
Notice of 29 <sup>th</sup> AGM	03-05
Board of Director's Report	06-16

## STANDALONE FINANCIALS

Independent Auditor's Report - Standalone	17-28
Standalone Financial Statements	29-31
Notes to Standalone Financial Statements	32-51

02

03

## CONSOLIDATED FINANCIALS

Independent Auditor's Report - Consolidated	52-59
Consolidated Financial Statements	60-62
Notes to Consolidated Financial Statements	63-80

## OTHER INFORMATION

Form SH-13 Nomination Form
Form MGT-11 Proxy Form
Route Map to the venue of 29 <sup>th</sup> AGM

04



**29<sup>th</sup> Annual General Meeting of the Members of Express Resorts And Hotels Limited**

**CHAIRMAN'S SPEECH**

***Dear Shareholders, Esteemed Colleagues & Honored Guests***

*Good Afternoon,*

It is my privilege to address you today at our Annual General Meeting and to present the Annual Report for the financial year 2024–25.

This year has been a testing one for the company, and while we did not achieve the financial outcomes we had aimed for, I stand before you with a message of transparency, resilience, and hope.

The Indian hospitality industry continued to evolve, buoyed by growing domestic tourism, increased digital penetration, and supportive government policies. However, sector-wide challenges such as rising input costs, supply chain constraints, geopolitical uncertainties, and uneven demand patterns significantly impacted the year's operations.

In our case, the company faced added pressure due to legacy cost structures, underutilization of assets in certain quarters, and delays in high-revenue bookings. These factors contributed to a substantial deviation in our financial performance.

During the year under review, your Company reported a **gross income of ₹438.36 lacs**, compared to ₹911.56 lacs in the previous year—a **decline of 51.91%**.



29<sup>TH</sup> ANNUAL REPORT 2024-25

The company registered an **operational loss of ₹167.49 lacs**, a reversal from the operational profit of ₹87.38 lacs recorded in the previous year.

Consequently, the **net result for FY 2024–25 was a loss of ₹119.84 lacs**, as compared to a net profit of ₹21.36 lacs in FY 2023–24. This downturn is disappointing and reflects the tough macroeconomic environment and internal challenges we encountered.

We want to assure our stakeholders that the company did not take these setbacks lightly. Several corrective measures have already been initiated:

- Cost optimization initiatives were introduced mid-year, including renegotiated vendor contracts, improved energy efficiency, and rationalized staffing structures.
- We began restructuring our sales and marketing strategy, including targeting new customer segments and improving online visibility through digital channels.
- Steps are being taken to enhance operational agility, improve inventory planning, and leverage partnerships to reduce financial stress in the near term.

Despite these headwinds, our team has displayed remarkable commitment and professionalism. On behalf of the Board, I sincerely thank our employees for their continued efforts and morale. It is their dedication that keeps the foundation of this company strong—even in turbulent times.

While the current year’s performance has fallen short of expectations, we remain confident in the long-term fundamentals of the hospitality sector and of your company.

We are also actively exploring strategic partnerships to expand our brand reach while minimizing capital outlay.

Let me close by reiterating that while this has been a difficult year, it is not a defining one. In business—as in life—progress is not always linear. The learnings of this year will inform better decisions tomorrow. The resolve of our people and the trust of our shareholders remain our greatest assets.

We appreciate your patience, belief, and continued support. Together, we will navigate this phase and work towards restoring the company to a path of sustainable growth.

***Thank you for your time and for being with us on this journey.***

With warm regards,  
Ashwin R. Gandhi  
(DIN: 00977474)



29<sup>TH</sup> ANNUAL REPORT 2024-25

**NOTICE**

Notice is hereby given that the Twenty Ninth Annual General Meeting of the Shareholders of **EXPRESS RESORTS AND HOTELS LIMITED** will be held on Wednesday, the 24<sup>th</sup> September, 2025, at 4.30 P.M. , at its registered office at “**BOARD ROOM**”, 2<sup>nd</sup> Floor, Express Towers, R. C. Dutt Road, Vadodara – 390 007, to transact the following business:

**ORDINARY BUSINESS**

1. To consider and adopt the Audited Financial Statements (including Standalone and Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors of the Company and the Statutory Auditors thereon, including Annexures thereto.
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.

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

Place: Vadodara

Date: 16<sup>th</sup> August, 2025

Mrs. Priti M. Pola  
Company Secretary  
(*FCS12677*)



**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 4.30 p.m. on Monday, 22<sup>nd</sup> September, 2025. 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 20<sup>th</sup> September, 2025 to 24<sup>th</sup> September, 2025 (both days inclusive).
- 3) 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 4.30 p.m. on Monday, 22<sup>nd</sup> September, 2025.
- 4) 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.
- 5) 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.



29<sup>TH</sup> ANNUAL REPORT 2024-25

- 6) 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 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.
- 7) Members may please note that no gifts/ gift coupons shall be distributed at the venue of the Annual General Meeting
- 8) Route map of venue of annual general meeting is annexed to the notice

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

Place: Vadodara

Date: 16<sup>th</sup> August, 2025

Mrs. Priti M. Pola  
Company Secretary  
(FCS12677)



**DIRECTORS' REPORT**

To,  
The Members  
**Express Resorts And Hotels Ltd.**  
Express Towers,  
R. C. Dutt Road,  
Vadodara -390007

Your Directors have pleasure in presenting the 29<sup>th</sup> Annual Report on the business and operations of the Company along with Audited Statement of Accounts for the financial year ended on 31<sup>st</sup> March, 2025 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 31<sup>st</sup> March, 2025 is summarized below:

FINANCIAL RESULTS	(AMOUNT IN RS. IN LAKHS)	
	2024-25	2023-24
Particulars		
Turnover	438.36	911.56
Less : Expenditure	605.85	824.19
Profit Before interest & depreciation & taxation	(167.49)	87.38
Less : Interest	0.01	0.01
Profit Before Depreciation	(167.50)	87.37
Less : Depreciation	33.96	29.46
Profit/ Loss for the Year	(201.46)	57.91
Less : Deferred Tax	(81.62)	36.54
Less : Provision of Income Tax	-	-
Excess/(Short) Provision of Tax of Earlier Years	-	-
Prior Period MAT Credit Entitlement	-	-
MAT Credit Utilized	-	-
Profit After Tax	(119.84)	21.36



FINANCIAL RESULTS	(AMOUNT IN RS. IN LAKHS)	
	2024-25	2023-24
Particulars		
Profit Brought Forward From Earlier year	1210.48	1189.12
Amount available for Appropriation	1090.65	1210.48
<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	1090.65	1210.48

## 2. State Of Affairs / Highlights:

(i) The Company is engaged in the business of Hotel and Hospitality

(ii) There has been no change in the nature of business of the Company during the financial year ended March 31, 2025.

## 3. Dividend

Considering operational loss during the year, our Directors do not recommend any dividend for the year ended on 31<sup>st</sup> March, 2025.

## 4. Reserves

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

## 5. 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. 438.36 Lacs** against **Rs. 911.56 Lacs** in the previous year, resulting into decrease in the income by over 51.91% in comparison to previous year.

The Company has operational loss of **Rs. (167.49) Lacs** for the year under review as against operational profit of **Rs. 87.38 Lacs** of the previous year, indicating a significant reversal in performance. Despite generating revenue, the company was unable to recover past losses and incurred an operational loss during the current year.

The Company has incurred a net loss of **Rs. (119.84) Lacs** for the year under review as against net profit of **Rs. 21.36 Lacs** of the previous year. This reflects the challenging environment faced during the period. The Board acknowledges the dedication and positive efforts of the employees, which continue to drive



29<sup>TH</sup> ANNUAL REPORT 2024-25

the growth and development of the Company. The Board remains optimistic about sustaining improved performance in the coming years, given the future prospects.

**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 statutes, changes in business models, adoption of new technology solutions and suggestions for improvements received from employees.

**9. Details of Subsidiary/Joint Ventures/Associate Companies**

The subsidiary company "Beatrix Hospitality Private Limited" is yet to begin its operations. The Company is in its initial stage where the expenses forms the major part of Profit and Loss a/c. Thereby, there is a pre-operative loss of Rs. 16.39 Lakhs during the year under review.

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

Since the subsidiary "Beatrix Hospitality Private Limited" has yet not started its operations, there is pre-operative loss of Rs. 16.39 lakhs.

**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,



29<sup>TH</sup> ANNUAL REPORT 2024-25

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 re-appointed as Statutory Auditors of the company at the 27<sup>th</sup> Annual General meeting held on 27<sup>th</sup> September, 2023 to hold office till the conclusion of 30<sup>th</sup> Annual General Meeting.

The Auditors report for the F.Y ended 31<sup>st</sup> March, 2025 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**



29<sup>TH</sup> ANNUAL REPORT 2024-25

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 31<sup>st</sup> March, 2025 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>.

#### **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. Moreover, Company has installed a **grid-connected rooftop solar power system** at its premises with sanctioned load of 30kw to meet daily requirement of power.

##### **(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. 2.70 Lacs** under money changing.

The foreign exchange outgo is **NIL** during the year under review.



### **17. Corporate Social Responsibility (CSR)**

During the financial year ended on 31<sup>st</sup> March, 2025, the Company is not required to incur CSR Expenditure.

### **18. Directors:**

#### **A) Changes in Directors and Key Managerial Personnel**

During the year under review, there was no change in the 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. 438.36 Lacs** against **Rs. 911.56 Lacs** in the previous year, resulting into decrease in the income by over 51.91% in comparison to previous year.

The Company has operational loss of **Rs. (167.49) Lacs** for the year under review as against operational profit of **Rs. 87.38 Lacs** of the previous year, indicating a significant reversal in performance. Despite generating revenue, the company was unable to recover past losses and incurred an operational loss during the current year.



The Company has incurred a net loss of **Rs. (119.84) Lacs** for the year under review as against net profit of **Rs. 21.36 Lacs** of the previous year. This reflects the challenging environment faced during the period. The Board acknowledges the dedication and positive efforts of the employees, which continue to drive the growth and development of the Company. The Board remains optimistic about sustaining improved performance in the coming years, given the future prospects.

**19. Number of meetings of the Board of Directors**

During the year under review, 5 (Five) Board meetings of the Company were duly convened and held. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013 (herein after also referred to as "the Act") and Secretarial Standard 1 on Board meetings issued by the Institute of Company Secretaries of India. The dates on which these meetings were held are:

	<b>1<sup>st</sup> Board Meeting of the year 2024-25</b>	<b>Subsequent Board Meetings held during the year 2024-25</b>				
<b>Date of Board Meeting held</b>	02-05-2024	12-06-2024	06-08-2024	31-08-2024	28-10-2024	06-02-2025
<b>No. of Directors attended</b>	3	2	3	3	3	3

**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 given a Bank Guarantee of Rupees 50 crores, pursuant to the approval of Resolution Plan for acquisition of *M/s Neesa Leisure Ltd.* under Insolvency and Bankruptcy Code, 2016 as per “**clause 5 (I) Performance Security**” of the RFRP , 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.



29<sup>TH</sup> ANNUAL REPORT 2024-25

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. Cost Record:**

The provision of Cost audit as per section 148 doesn't applicable on the Company.

## **28. 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 SEBI LODR, 2015 is not applicable to company as it is a closely held public company.

## **29. Risk management policy**

There is no information to offer under the head.



### **30. 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 2024-25.

### **31. Details of Application made or proceedings pending under Insolvency and Bankruptcy Code, 2016**

During the year under review, there were no applications made or proceedings pending in the name of the company under Insolvency and Bankruptcy Code, 2016.

### **32. Details of difference between Valuation amount on One Time Settlement and Valuation while availing Loan from Banks and Financial Institutions**

During the year under review, there has been no One Time Settlement of Loans taken from Banks and Financial Institutions.

### **33. 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 31<sup>st</sup> March, 2025, 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



29<sup>TH</sup> ANNUAL REPORT 2024-25

of affairs of the company as at 31<sup>st</sup> March, 2025 and of the profit and loss of the company for financial year ended 31<sup>st</sup> March, 2025;

(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.

### **33. Acknowledgements**

Your Directors wish to convey their gratitude and place on record their appreciation for all the valuable efforts, 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: 16/08/2025

Mrs. Priti M. Pola  
(FCS 12677)



## **INDEPENDENT AUDITOR'S REPORT**

To the members of Express Resorts and Hotels Limited

### **Report on the audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of **Express Resorts and Hotels Limited** ("the Company"), which comprises the balance sheet as at 31<sup>st</sup> March, 2025, the statement of Profit and Loss and statement of cash flows for the year then ended and notes to the standalone 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 standalone 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 31<sup>st</sup> March, 2025, 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 standalone 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 standalone 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 Standalone Financial Statements and Auditor's Report Thereon**

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the, Board's Report including annexures to Board's Report but does not include the standalone financial statements and our auditor's report thereon. The Board's Report including its annexures are expected to be made available to us after the date of this auditor's report. Any material misstatement thereon pertaining to it, will be reported thereon.

Our opinion on the standalone 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 standalone 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 standalone 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 Standalone Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error;

In preparing the standalone financial statements, management and board of directors are 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 Standalone Financial Statements**

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



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

- Identify and assess the risks of material misstatement of the standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act;
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the 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 standalone financial statements – Refer Note No.24(A) to the standalone 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 amounts to the Investor Education and Protection Fund by the Company.
- iv.
  - i. The Management has represented that, to the best of its knowledge and belief, as disclosed in Note No.30(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - ii. The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note No.30(vi) to the standalone financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - iii. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- v. There is no dividend declared or paid during the year by the company and hence provisions of Section 123 of the Companies Act, 2013 are not applicable to the company.



- vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirement for record retention.

**For CNK & Associates LLP**

Chartered Accountants

FRN: 101961W/W-100036

**Pareen Shah**

Partner

Membership No.125011

Date: 16<sup>th</sup> August, 2025

Place: Vadodara

UDIN: 25125011BMGYSR8053

**ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31<sup>st</sup> March, 2025. 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) (A)	The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment;
1(a) (B)	The company does not have any intangible assets; hence reporting under this clause is not applicable;
1(b)	As informed to us, the Company has a phased programme of physical verification of its property, plant & equipment so as to cover all assets once in three years. In accordance with this programme, certain property, plant & equipment were verified during the year and no material discrepancies were noticed on such verification for these assets. 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;
1(d)	According to information and explanations given to us, the company has not revalued its Property, Plant and Equipment and intangible assets during the year;
1(e)	As disclosed in Note No.30(i) to the standalone financial statements, and as verified by us, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder;
2(a)	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 and no discrepancies of 10% or more in aggregate for each class were noticed on physical verification;
2(b)	Based on our verification of the documents provided to us and according to the information and explanations given by the Management, no working capital limits has been sanctioned to the Company from banks or financial institutions and hence the requirements of paragraph 3(ii)(b) are not applicable to the Company;
3	The Company has made investments in mutual funds, Unsecured interest free Optionally Convertible Debenture, granted loans or advances in the nature of loans, secured or unsecured, but not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties, during the year;

3(a) (i)	The details of unsecured loans provided by the company to its employees and subsidiary, during the year, are as follows:		
	<b>Unsecured loans</b>	<b>Aggregate amount granted/provided during the year (Rs. in lakhs)</b>	<b>Balance outstanding as at balance sheet date in respect of loans (₹'lakhs)</b>
	18 Employees	3.95	1.70
	1 Subsidiary	29.66	-
3(b)	In our opinion, the terms and conditions of the grant of loans are prima facie, not prejudicial to the Company's interest;		
3(c)	The repayment of principal and payment of interest is been stipulated and the same are regular;		
3(d)	In respect of the aforesaid loan, there is no amount which is overdue for more than ninety days;		
3(e)	No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties;		
3(f)	The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable;		
	Other than that mentioned above, the company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties;		
4	Based on our verification of the documents provided to us and according to the information and explanations given by the management, in respect of loans, investments, guarantees and security, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013;		
5	The company has complied with the provisions of sections 73 to 76 of the Act and other relevant provisions of the Act and rules made thereunder for deposits accepted by the company;		
6	The maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the company;		
7(a)	In our opinion, the company is generally regular in depositing undisputed statutory dues including goods and service tax, provident fund, employee state insurance, income-tax, sales tax, service tax, custom duty, excise duty, value added tax, cess and other statutory dues as applicable with appropriate authorities. There were no undisputed amounts payable with respect to above statutory dues in arrears as at 31 <sup>st</sup> March, 2025 for a period of six months from the date they became payable		
7(b)	According to the information and explanations given to us and based on our examination of the records of the Company, there are no disputed dues of , goods and services tax , sales tax, income tax, customs, wealth-tax, service tax, excise duty, cess that have not been deposited on account of any disputes;		
8	As disclosed in Note No.30(vii) to the standalone financial statements and as verified by us, there were no transactions which were not recorded in the books of accounts, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;		
9(a)	In our opinion & according to the information and explanations given to us, the company has not		

	defaulted in repayment of loans or other borrowings or in the payment of interest thereon to financial Institution, bank, government or other lender;
9(b)	As disclosed in Note No.30(ix) to the standalone financial statements and as verified by us, the company is not declared as willful defaulter by any bank or financial institution or other lender;
9(c)	Based on the procedures performed by us and according to the information and explanations given by the Management, no term loans were raised during the year by the company;
9(d)	On an overall examination of the standalone financial statements of the company, no funds were raised on short-term basis by the company during the year;
9(e)	According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
9(f)	According to the information and explanations given to us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures;
10 (a)	The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3(x)(a) is not applicable;
10 (b)	During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under paragraph 3(x)(b) is not applicable;
11 (a)	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 (b)	No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report;
11 (c)	As represented to us by the management, there are no whistle blower complaints received by the company during the year;
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) 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 standalone financial statements as required by the applicable accounting standards;
14 (a)	In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the section 138 of the Companies Act 2013. Hence the reporting under clause 3(xiv) is not applicable;
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) is not applicable;
16 (a)	In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under paragraph 3(xvi) (a), (b) and (c) is not applicable;
16 (b)	In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under paragraph 3(xvi)(d) is not applicable;
17	According to the information and explanation given to us and based on our examination of the records, company has incurred cash losses in the financial year. The amount of such cash losses in the current financial year is Rs. (167.50) lakhs and there is no cash loss in the immediately preceding financial year.
18	There is no resignation of the statutory auditors during the year and accordingly the reporting under paragraph 3(xviii) is not applicable;
19	<p>On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.</p> <p>We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;</p>
20 (a) &(b)	In the current year, the provisions of Corporate Social Responsibility (CSR) are not applicable to the company and therefore reporting under paragraph 3(xx) (a) and (b) is not applicable.

**For CNK & Associates LLP**

Chartered Accountants

FRN: 101961W/W-100036

**Pareen Shah**

Partner

Membership No.125011

Date: 16<sup>th</sup> August, 2025

Place: Vadodara

UDIN: 25125011BMGYSR8053

**ANNEXURE-B TO THE INDEPENDENT AUDITORS' REPORT****Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Express Resorts and Hotels Limited** ("the Company") as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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

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

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial controls with reference to standalone financial statements of the Company and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **CNK & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036

Pareen Shah

Partner

Membership Number: 125011

Date: 16<sup>th</sup> August, 2025

Place: Vadodara

UDIN: 25125011BMGYSR8053

ALL AMOUNTS ARE RS. IN LAKHS UNLESS OTHERWISE STATED  
Standalone Balance Sheet as at 31st March, 2025

Particulars		Note No.	As at 31st March, 2025	As at 31st March, 2024
<b>I.</b>	<b><u>EQUITY AND LIABILITIES</u></b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	3	500.75	500.75
	(b) Reserves and surplus	4	1,090.65	1,210.48
			<b>1,591.40</b>	<b>1,711.23</b>
<b>2</b>	<b>Non-current liabilities</b>			
	(a) Deferred tax liabilities (Net)	25D	40.28	121.90
			<b>40.28</b>	<b>121.90</b>
<b>3</b>	<b>Current liabilities</b>			
	(a) Trade Payables	5		
	(i) Total outstanding dues of Micro and small enterprises		4.85	5.37
	(ii) Total outstanding dues of creditors other than micro and small enterprises		12.72	24.23
	(b) Other current liabilities	6	22.77	27.21
	(c) Short-term provisions	7	13.96	26.35
			<b>54.29</b>	<b>83.17</b>
	<b>Total</b>		<b>1,685.97</b>	<b>1,916.30</b>
<b>II.</b>	<b><u>ASSETS</u></b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment & Intangible Assets	8		
	(i) Property, Plant and Equipment		761.05	794.77
	(b) Non-current Investments	9	696.87	453.84
	(c) Long term loans and advances	10	35.96	243.36
	(d) Other Non-current assets	11	45.19	43.61
			<b>1,539.07</b>	<b>1,535.58</b>
<b>2</b>	<b>Current assets</b>			
	(a) Current Investments	12	-	112.47
	(b) Inventories	13	4.14	5.93
	(c) Tradereceivables	14	37.73	109.66
	(d) Cash and Bank Balances	15	35.87	71.20
	(e) Short term loans and advances	16	69.16	64.15
	(f) Other Current Assets	17	-	17.30
			<b>146.90</b>	<b>380.72</b>
	<b>Total</b>		<b>1,685.97</b>	<b>1,916.30</b>
	See accompanying notes forming part of the standalone 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

Pareen Shah

Partner  
Membership No.125011  
Vadodara, 16<sup>th</sup> August, 2025

Ashwin R. Gandhi  
Director  
DIN : 00977474

Hiren A. Gandhi

Whole-time Director  
DIN : 01097237

Vadodara, 16<sup>th</sup> August, 2025

Nirav V. Gandhi  
Managing Director  
DIN : 00064623

Priti Pola

Company Secretary  
Mem. No: F12677

ALL AMOUNTS ARE RS. IN LAKHS UNLESS OTHERWISE STATED

Standalone Statement of Profit and loss for the year ended 31st March, 2025

Particulars		Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I.	Revenue from operations	18	191.51	723.52
II.	Other income	19	246.86	188.03
III.	<b>Total Income</b>		<b>438.36</b>	<b>911.56</b>
IV.	<b>Expenses:</b>			
	Cost of Food and Beverages consumed	20	46.31	94.01
	Employee benefit expenses	21	222.28	229.28
	Finance Cost	22	0.01	0.01
	Depreciation and amortization expenses	8	33.96	29.46
	Other expenses	23	337.26	500.91
	<b>Total Expenses</b>		<b>639.82</b>	<b>853.65</b>
V.	<b>Profit/(Loss) before tax</b>		<b>(201.46)</b>	<b>57.91</b>
VI.	<b>Tax expense:</b>			
	Current tax		-	-
	Short/(Excess) provision of tax of earlier years		-	-
	Deferred Tax Expense/(Income)		(81.62)	36.54
VII.	<b>Profit/(Loss) for the year (V-VI)</b>		<b>(119.84)</b>	<b>21.36</b>
VIII.	<b>Earnings per equity share:</b>			
	Basic and Diluted (Refer Note 25 (C))		(2.39)	0.43
	See accompanying notes forming part of the standalone 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

**Pareen Shah**  
Partner  
Membership No.125011  
Vadodara, 16<sup>th</sup> August, 2025

**Hiren A. Gandhi**  
Wholetime Director  
DIN : 01097237  
Vadodara,

**Priti Pola**  
Company Secretary  
Mem. No: F12677  
16<sup>th</sup> August, 2025

ALL AMOUNTS ARE RS. IN LAKHS UNLESS OTHERWISE STATED  
Standalone Cash Flow Statement for the year ended 31st March 2025

Particulars		For the year ended 31st March, 2025		For the year ended 31st March, 2024	
<b>A</b>	<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>				
	Profit/(Loss) before exceptional items, prior period items and tax:		(201.46)		57.91
	<u>Adjustments for:</u>				
	Depreciation /amortisation	33.96		29.46	
	Interest Expenses	0.01		0.01	
	Dividend Income	(1.48)		(1.15)	
	Gain on Sale of Investment	(204.78)		(169.69)	
	Interest received	(14.46)	(186.76)	(15.69)	(157.08)
	<b>Operating Profit before working capital changes</b>		<b>(388.22)</b>		<b>(99.17)</b>
	<u>Adjustments for:</u>				
	(Increase)/Decrease in Loans and Advances	207.51		20.67	
	(Increase)/Decrease in Other Non Current asset	(1.58)		(0.82)	
	(Increase)/Decrease in Trade Receivables	71.93		(85.43)	
	(Increase)/Decrease in Inventories	1.80		(0.49)	
	(Increase)/Decrease in Other Current asset	17.30		1.40	
	Increase/(Decrease) in Trade payables	(12.04)		4.25	
	Increase/(Decrease) in Other Liabilities and Provisions	(16.83)	268.09	5.74	(54.67)
	<b>Cash generated from Operations</b>		<b>(120.13)</b>		<b>(153.84)</b>
	Less : Direct taxes paid (Net of refund, if any)		(5.12)		(16.16)
	<b>Net cash from Operating Activities (A)</b>		<b>(125.25)</b>		<b>(170.00)</b>
<b>B</b>	<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>				
	Purchase of property, plant & equipments		(0.24)		(88.05)
	Proceeds from sale/(purchase) of investment (net)		74.22		242.16
	Dividend received		1.48		1.15
	Interest received		14.46		1.66
	<b>Net Cash used in Investing Activities (B)</b>		<b>89.93</b>		<b>156.93</b>
<b>C</b>	<b><u>CASH FLOW FROM FINANCIAL ACTIVITIES</u></b>				
	Interest Expense		(0.01)		(0.01)
	<b>Net cash used Financing Activities (C)</b>		<b>(0.01)</b>		<b>(0.01)</b>
	<b>Net increase in cash and cash equivalents (A+B+C)</b>		<b>(35.33)</b>		<b>(13.08)</b>
	Add: Cash and cash equivalents at the beginning of the year		71.20		84.29
	Cash and cash equivalents at the end of the year		<b>35.87</b>		<b>71.20</b>
	<b><u>Components of Cash and Cash Equivalents</u></b>				
	Cash on hand		2.45		3.09
	<u>Balance with schedule banks</u>				
	In Current Account		30.36		65.26
	In Margin Money Account		3.06		2.87
	<b>Cash and Cash Equivalents (As per Note No.15)</b>		<b>35.87</b>		<b>71.20</b>

Notes:- 1 Figures in the brackets represents cash outflow.

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

Pareen Shah  
Partner  
Membership No.125011  
Vadodara, 16<sup>th</sup> August, 2025

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

Ashwin R. Gandhi  
Director  
DIN : 00977474

Hiren A. Gandhi  
Wholtime Director  
DIN : 01097237

Nirav V. Gandhi  
Managing Director  
DIN : 00064623

Priti Pola  
Company Secretary  
Mem. No: F12677

Vadodara,

16<sup>th</sup> August, 2025



**EXPRESS RESORTS AND HOTELS LIMITED**  
**[CIN: U55101GJ1996PLC028851]**

**Notes forming part of the Standalone Financial Statements**

**NOTE NO. 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 NO. 2 : SIGNIFICANT ACCOUNTING POLICIES**

<b>2.1</b>	<p><b><u>Basis of accounting and preparation of financial statements:</u></b></p> <p>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 Companies (Accounting Standards) Rules, 2021, and the provisions of the Act. The Company is a Small and Medium Sized Company as defined in the General Instructions in respect of Accounting Standards as prescribed under the Companies (Accounting Standards) Rules, 2021. 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>
<b>2.2</b>	<p><b><u>Use of estimates:</u></b></p> <p>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>
<b>2.3</b>	<p><b><u>Inventories:</u></b></p> <p>Inventories are valued at the lower of cost and estimated net realizable value after</p>

	<p>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>		
<p><b>2.4</b></p>	<p><b><u>Property, Plant &amp; Equipment:</u></b></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 capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are 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 data-bbox="256 1470 1039 1512"> <tr> <td data-bbox="256 1470 860 1512">Plant and Machinery</td> <td data-bbox="860 1470 1039 1512">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</p>	Plant and Machinery	5 - 15 years
Plant and Machinery	5 - 15 years		

	<p>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><b>(ii) Capital work-in-progress:</b> Capital work-in-progress is carried at cost, comprising direct cost, related incidental expenses.</p>
2.5	<p><b><u>Intangible assets:</u></b> 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. Intangible assets are amortized over their respective individual estimated useful lives not exceeding 10 years on a straight-line basis</p>
2.6	<p><b><u>Revenue recognition:</u></b></p> <p><b>Rooms, Restaurants, Banquets and Other related services:</b> 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>
2.7	<p><b><u>Other income:</u></b></p> <p><b>(i) Interest income:</b> Interest income is accounted on accrual basis.</p> <p><b>(ii) Dividend income:</b> Dividend Income is accounted for when the right to receive it is established.</p>
2.8	<p><b><u>Foreign currency transactions and translations:</u></b></p> <p><b>(i) Initial recognition:</b> 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><b>(ii) Measurement of foreign currency monetary items at the Balance Sheet date:</b> ‘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><b>(iii) Treatment of exchange differences:</b> 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</p>

	Statement of Profit and Loss.
2.9	<p><b><u>Investments:</u></b></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>
2.10	<p><b><u>Employee benefits:</u></b></p> <p>Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences.</p> <p><b>(i) Defined contribution plans:</b> 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><b>(ii) Defined benefit plans:</b> For defined benefit plans in the form of gratuity fund. 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.</p> <p><b>(iii) Short-term employee benefits:</b> 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>
2.11	<p><b><u>Earnings per share:</u></b></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>
2.12	<p><b><u>Taxes on income:</u></b></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</p>

	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.
<b>2.13</b>	<p><b><u>Provisions and contingencies:</u></b> 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>
<b>2.14</b>	<p><b><u>Cash and Cash Equivalents:</u></b> 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>
<b>2.15</b>	<p><b><u>Cash Flow Statement:</u></b> 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>

ALL AMOUNTS ARE RS. IN LAKHS UNLESS OTHERWISE STATED

Notes forming part of the Standalone Financial Statements

NOTE NO. 3 : SHARE CAPITAL

Note No. 3(i) Details of share capital:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of Shares	₹	Number of Shares	₹
<b>Authorised</b>				
Equity Shares of ` 10/- each with voting rights	7,000,000	700	7,000,000	700.00
10 % Redeemable cumulative preference shares of ` 10/- each	1,000,000	100	1,000,000	100.00
<b>Issued</b>				
Equity Shares of ` 10/- each with voting rights	5,007,509	500.75	5,007,509	500.75
<b>Subscribed &amp; Paid up</b>				
Equity Shares of ` 10/- each with voting rights	5,007,509	500.75	5,007,509	500.75
<b>Total</b>	<b>5,007,509</b>	<b>500.75</b>	<b>5,007,509</b>	<b>500.75</b>

Note No. 3(ii) Reconciliation of the no. 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
<b>Equity shares with voting rights</b>				
<u>Year ended 31st March, 2025</u>				
- Number of shares	5,007,509	-	-	5,007,509
- Amount (₹)	500.75	-	-	500.75
<u>Year ended 31st March, 2024</u>				
- Number of shares	5,007,509	-	-	5,007,509
- Amount (₹)	500.75	-	-	500.75

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 ₹ 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, 2025		As at 31st March, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity Shares with voting rights</b>				
Express Hotels Private Limited	1,221,149	24.39	1,221,149	24.39
Ashwinbhai R. Gandhi (HUF)	-	-	442,667	8.84
Hiren A. Gandhi	514,834	10.28	293,500	5.86
Rakesh Kirit Gandhi	297,620	5.94	217,620	4.35
Keyur V. Gandhi	349,746	6.98	323,766	6.47
Nailesh V. Gandhi	258,247	5.16	232,267	4.64
Hetal K Gandhi	333,021	6.65	254,021	5.07

Note No. 3(v) Shareholding of promoters:

Sr. No.	As at 31st March, 2025			
	Promoter Name	No of shares	% of total shares	% change during the year
(i)	Hiren A. Gandhi	514,834	10.28%	4.42%
(ii)	Rakesh Kirit Gandhi	297,620	5.94%	1.60%
(iii)	Nirav V. Gandhi	291,647	5.82%	0.52%
(iv)	Nailesh Vinod Gandhi	258,247	5.16%	0.52%
(v)	Ashwin R. Gandhi	116,700	2.33%	0.00%

ALL AMOUNTS ARE RS. IN LAKHS UNLESS OTHERWISE STATED

Notes forming part of the Standalone Financial Statements

Sr. No.	As at 31st March, 2024			
	Promoter Name	No of shares	% of total shares	% change during the year
(i)	Hiren A. Gandhi	293,500	5.86%	-
(ii)	Rakesh Kirit Gandhi	217,620	4.35%	-
(iii)	Nirav V. Gandhi	265,667	5.31%	36.24%
(iv)	Nailesh Vinod Gandhi	232,267	4.64%	43.73%
(v)	Ashwin R. Gandhi	116,700	2.33%	-
(vi)	Ashwin S. Dani	1,100	0.02%	-

**NOTE NO. 4 : RESERVES AND SURPLUS**

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	₹	₹
<b>(a) Surplus</b>		
Opening balance	1,210.48	1,189.12
Add: Net profit/(loss) as per statement of profit and loss	(119.84)	21.36
<b>Total</b>	<b>1,090.65</b>	<b>1,210.48</b>

**NOTE NO. 5 : TRADE PAYABLES**

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	₹	₹
<b>(a) Trade payables</b>		
- Total outstanding dues of micro and small enterprises (Refer Note No.26(A))	4.85	5.37
- Total outstanding dues of other than micro and small enterprises	12.72	24.23
<b>Total</b>	<b>17.57</b>	<b>29.60</b>

Note: Refer Note No.28 for ageing of trade payables.

**NOTE NO. 6 : OTHER CURRENT LIABILITIES**

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	₹	₹
<b>(a) Advances from Customers</b>	0.80	2.12
<b>(b) Salary and wages payable</b>	12.47	12.94
<b>(c) Statutory dues payable</b>	6.92	6.10
<b>(e) Other payables</b>	2.59	6.06
<b>Total</b>	<b>22.77</b>	<b>27.21</b>

**NOTE NO. 7 : SHORT TERM PROVISIONS**

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	₹	₹
<b>(a) Provision for employee benefits</b>		
(i) Bonus	10.46	23.06
(ii) Compensated absences (Refer Note No.25(A)(c))	3.50	3.29
<b>Total</b>	<b>13.96</b>	<b>26.35</b>

Notes forming part of the Standalone Financial Statements  
NOTE NO. 9: NON-CURRENT INVESTMENTS

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	₹	₹
<b>Long term at Cost, unless otherwise specified</b>		
<b>(A) Other Investments (quoted)- Non trade</b>		
<b>(i) Investment in equity instruments (fully paid)</b>		
Godrej Properties Limited (No. of Units C.Y. 1,625, P.Y. 900)	31.57	13.02
Steelcast Limited (No. of Units C.Y. 4,597, P.Y. 4,825)	11.30	11.50
Sintercom India Limited (No. of Units C.Y. 12,005, P.Y. 8,000)	13.33	8.21
Vidhi Specialty Food Ingredients Limited (No. of Units C.Y. 7,062, P.Y. 5,175)	22.28	12.99
Astral Poly Technik Limited (No. of Units C.Y. 2,400, P.Y. 1,145)	31.38	10.69
Jash Engineering Ltd (No. of Units C.Y. 6,492, P.Y. 1,600)	9.55	11.05
Zomato Ltd (No. of Units C.Y. 15,750, P.Y. 15,000)	20.05	8.97
Tech Mahindra Limited (No. of Units C.Y. Nil, P.Y. 750)	-	7.65
Cipla Ltd (No. of Units C.Y. Nil, P.Y. 875)	-	9.03
Eicher Motors Ltd (No. of Units C.Y. Nil, P.Y. 300)	-	10.12
Interglobe Aviation Ltd (No. of Units C.Y. 380, P.Y. Nil)	16.78	-
Latent View Analytics Ltd (No. of Units C.Y. 8,295, P.Y. 2,300)	38.64	11.06
<b>(B) Other Investments (unquoted)- Non trade</b>		
<b>(i) Investment in Mutual Funds</b>		
HDFC Equity Fund-Growth (No. of Units C.Y. 4,189.61, P.Y. 4,189.61)	20.00	20.00
ICICI Prudential Value Discovery Fund-Growth (No. of Units C.Y. 14,199.17, P.Y. 20,037.92)	15.00	22.26
Reliance Equity Opportunities Fund-Growth (No. of Units C.Y. 20,370.46, P.Y. 20,370.46)	15.00	15.00
Franklin India Prima Plus-Growth (No. of Units C.Y. 1,218.46, P.Y. 1,218.46)	5.00	5.00
Aditya Birla Sun Life Advantage Fund-Growth (No. of Units C.Y. Nil, P.Y. 6,330.46)	-	21.70
Aditya Birla Sun Life Frontline Equity Fund-Growth (No. of Units C.Y. Nil, P.Y. 27,915.54)	-	0.58
<b>(C) Investment in Subsidiary - (unquoted)</b>		
Equity Shares - Beatrix Hospitality Private Limited Equity Shares of Rs.10/- each with voting rights (No. of Units C.Y. 5,05,000, P.Y. 5,10,000)	50.50	51.00
Preference Shares - Beatrix Hospitality Private Limited (1% Non-Cumulative Optionally Convertible Preference Shares of ₹.10/- each) (No. of Units C.Y. 20,40,000, P.Y. 20,40,000)	204.00	204.00
Optionally Convertible Debenture (OCD) - Beatrix Hospitality Private Limited (Optionally Convertible Debenture (OCD) of ₹.10/- each Paid up value Rs. 3.85/- each) (No. of Units C.Y. 50,00,000, P.Y. Nil) (Refer Below Note)	192.50	-
<b>Total</b>	<b>696.87</b>	<b>453.84</b>
Aggregate amount of quoted investments	194.87	114.31
Aggregate amount of unquoted investments	502.00	339.53
Aggregate market value of quoted investments	278.81	209.90
Aggregate market value of unquoted investments	659.77	518.80

**ALL AMOUNTS ARE RS. IN LAKHS UNLESS OTHERWISE STATED**  
**Notes forming part of the Standalone Financial Statements**

**Note: Investment in Optionally Convertible Debenture (OCD) - Beatrix Hospitality Private Limited**

The company has purchased the Unsecured Optionally Convertible Debentures (OCDs) of its subsidiary company The Company has purchased 50,00,000 OCD at a price of Rs. 10 each having the face value of Rs. 10 each. The above OCD are interest free. The term of the OCDs is 5 years from the date of its allotment (allotment date: 08th July, 2024). The OCDs, may at the option of the company, be converted by the issuing company at any time within the period of 5 years (the conversion period) by intimating to the issuing Company and the issuing company shall within a period of 30 days from such exercise of option allot the equity shares in lieu of OCDs. The OCDs shall be convertible in Equity Shares of the issuing company at a price per Equity Share as determined at the time, which shall not be earlier than thirty days to the date when the holder of convertible security becomes entitled to apply for shares, on the basis of valuation report of the registered valuer given not earlier than sixty days of the date when the holder of convertible security becomes entitled to apply for shares.

**NOTE NO.10: LONG TERM LOANS AND ADVANCES**

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	₹	₹
<b>Unsecured, considered good</b>		
(a) Prepaid Expenses	-	12.52
(b) Taxes paid in advance (Net)	35.96	30.84
<b>Loan to Related Party</b>		
(a) Beatrix Hospitality Private Limited (Refer Below Note)	-	200.00
<b>Total</b>	<b>35.96</b>	<b>243.36</b>

**Note 10.1** :- The loan has been given to subsidiary company. The loan given was received back in the current year. Interest is receivable at the rate of 7% per annum on above loan.

**Note 10.2** :- Disclosure as per section 186 (4) of The Companies Act,2013

Name of party	As at	As at
	31st March, 2025	31st March, 2024
	₹	₹
Beatrix Hospitality Private Limited	-	200.00
<b>Loan to related party</b>	<b>-</b>	<b>200.00</b>

The above loan has been given to above entity for business purpose.

**NOTE NO.11: OTHER NON-CURRENT ASSET**

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	₹	₹
<b>Unsecured, considered good</b>		
(a) Security Deposits	45.19	43.61
<b>Total</b>	<b>45.19</b>	<b>43.61</b>

**NOTE NO.12: CURRENT INVESTMENTS**

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	₹	₹
<b>Other Unquoted Investments - Non Trade</b>		
(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. Nil, P.Y. 15,476.90)	-	25.00
ICICI Prudential Focused Bluechip Equity Fund (No. of Units C.Y. Nil, P.Y. 86,552.27)	-	27.47
HDFC Ultra Short Term Fund (No. of Units C.Y. Nil, P.Y. 4,38,982.10)	-	60.00
<b>Total</b>	<b>-</b>	<b>112.47</b>
<b>Aggregate market value of investment in Mutual Funds</b>	<b>-</b>	<b>214.05</b>

ALL AMOUNTS ARE RS. IN LAKHS UNLESS OTHERWISE STATED  
Notes forming part of the Standalone Financial Statements

**NOTE NO.13: INVENTORIES**

(At lower of cost and net realisable value)

Particulars	As at 31st March, 2025	As at 31st March, 2024
	₹	₹
(a) Food and beverages	2.04	3.05
(b) House keeping materials	2.09	2.88
<b>Total</b>	<b>4.14</b>	<b>5.93</b>

**NOTE NO.14: TRADE RECEIVABLES**

Particulars	As at 31st March, 2025	As at 31st March, 2024
	₹	₹
Unsecured, considered good Tradereceivables	37.73	109.66
<b>Total</b>	<b>37.73</b>	<b>109.66</b>

Note: Refer Note No.27 for ageing of trade receivables.

**NOTE NO.15: CASH AND BANK BALANCES**

Particulars	As at 31st March, 2025	As at 31st March, 2024
	₹	₹
<b>(a) Cash and Cash Equivalents</b>		
(i) Cash on hand	2.45	3.09
(ii) Balances with Banks in current accounts	30.36	65.26
	32.81	68.34
<b>(b) Other Balances</b>		
(i) Fixed Deposits having maturity within 3 months	3.06	2.87
	3.06	2.87
<b>Total</b>	<b>35.87</b>	<b>71.20</b>

**NOTE NO.16: SHORT TERM LOAN AND ADVANCES**

Particulars	As at 31st March, 2025	As at 31st March, 2024
	₹	₹
Unsecured, considered good		
(a) Advance to suppliers and others	43.70	25.84
(b) Loans and advances to employees	1.70	0.75
(c) Prepaid expenses	14.00	21.98
(d) Balances with government authorities	9.71	15.52
(e) Interest accrued but not due	0.06	0.05
<b>Total</b>	<b>69.16</b>	<b>64.15</b>

**NOTE NO.17: OTHER CURRENT ASSETS**

Particulars	As at 31st March, 2025	As at 31st March, 2024
	₹	₹
Interest Accrued on Loan	-	17.30
<b>Total</b>	<b>-</b>	<b>17.30</b>

ALL AMOUNTS ARE RS. IN LAKHS UNLESS OTHERWISE STATED  
Notes forming part of the Standalone Financial Statements

**NOTE NO. 18 : REVENUE FROM OPERATIONS**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	₹	₹
(a) Income from rooms, restaurant and banquets and other related services	139.94	581.23
(b) Income from food and beverages	51.56	142.30
<b>Total</b>	<b>191.51</b>	<b>723.52</b>

**NOTE NO. 19 : OTHER INCOME**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	₹	₹
(a) Interest Income (Refer Note No.19(i))	14.46	15.69
(b) Dividend Income		
(i) From Current Investments	1.48	1.15
(c) Net gain on sale of investments	204.78	169.69
(d) Other Non-Operating Income (Refer Note No.19(ii))	26.13	1.49
<b>Total</b>	<b>246.86</b>	<b>188.03</b>

**Note No. 19(i) Interest income comprises of:**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	₹	₹
(i) Interest from :		
Bank	0.20	0.20
Income tax refund	-	0.59
Others	14.26	14.90
<b>Total</b>	<b>14.46</b>	<b>15.69</b>

**Note No. 19(ii) Other non-operating income comprises of:**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	₹	₹
(i) Miscellaneous Balances Written Back (net)	1.41	1.01
(ii) Income from Solar Power Generation	22.99	-
(iii) Scrap Sales	0.70	0.49
(iv) Other Miscellaneous Income	1.02	-
<b>Total</b>	<b>26.13</b>	<b>1.49</b>

**NOTE NO. 20 : COST OF FOOD AND BEVERAGE CONSUMED**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	₹	₹
<b>Food and Beverage Consumption</b>		
Opening Stock	3.05	2.68
Add: Purchases	45.30	94.37
	<b>48.35</b>	<b>97.06</b>
Less: Closing stock	2.04	3.05
<b>Total</b>	<b>46.31</b>	<b>94.01</b>

ALL AMOUNTS ARE RS. IN LAKHS UNLESS OTHERWISE STATED

Notes forming part of the Standalone Financial Statements

**NOTE NO. 21 : EMPLOYEE BENEFIT EXPENSES**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	₹	₹
(a) Salaries, wages, bonus etc.	156.52	160.54
(b) Directors Remuneration	45.98	50.89
(c) Contributions to provident and other funds	19.78	17.83
(d) Staff welfare expenses	0.00	0.02
<b>Total</b>	<b>222.28</b>	<b>229.28</b>

**NOTE NO. 22 : FINANCE COST**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	₹	₹
Interest Expenses	0.01	0.01
<b>Total</b>	<b>0.01</b>	<b>0.01</b>

**NOTE NO. 23 : OTHER EXPENSES**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	₹	₹
Consumption of Operating Room Supplies and Others	10.24	42.52
Power and Fuel Expenses	79.78	105.48
<u>Repairs and Maintenance:</u>		
- Buildings	0.88	29.03
- Plant and Machinery	5.33	13.85
- Others	9.47	13.08
Travelling and Conveyance	57.38	71.92
Legal and Professional Charges	62.59	116.09
Rates and Taxes	2.38	0.02
Security Expenses	19.22	15.14
Membership and Subscription Fees	0.45	0.46
Insurance expenses	1.14	0.84
Sales Promotion expenses	1.50	4.21
Commission expenses	3.92	8.49
Printing and Stationery expenses	2.12	4.17
Telephone and Internet expenses	1.92	2.98
Auditor remuneration (Refer Note No.24(D))	1.68	1.63
Bank Charges	75.82	67.06
Miscellaneous Expenses	1.44	3.92
<b>Total</b>	<b>337.26</b>	<b>500.91</b>

ALL AMOUNTS ARE RS. IN LAKHS UNLESS OTHERWISE STATED

Notes forming part of the Standalone Financial Statements

NOTE NO. 8 : PROPERTY, PLANT & EQUIPMENT

Sr. No.	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 1st April, 2024	Additions	Deductions/ Adjustment/ Regrouping	Balance as at 31st March, 2025	Balance as at 1st April, 2024	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31st March, 2025	Balance as at 31st March, 2025	Balance as at 31st March, 2024
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
(1)	<b>Tangible Assets (Owned)</b>										
	(a) Freehold Land	33.74	-	-	33.74	-	-	-	-	33.74	33.74
	(b) Buildings	911.15	-	-	911.15	341.77	14.48	-	356.25	554.90	569.38
	(c) Plant and Equipment	410.30	0.18	-	410.48	312.95	12.50	-	325.45	85.03	97.35
	(d) Furniture and Fixtures	146.58	-	-	146.58	141.91	0.35	-	142.27	4.32	4.67
	(e) Vehicles	19.07	-	-	19.07	14.32	0.66	-	14.98	4.09	4.74
	(f) Office Equipments	29.09	0.06	-	29.14	21.95	1.37	-	23.33	5.82	7.13
	(g) Computer Equipments	30.87	-	-	30.87	29.79	0.18	-	29.97	0.90	1.08
	(h) Electrical Installations	151.21	-	-	151.21	143.65	-	-	143.65	7.56	7.56
	(i) Solar Panels	69.49	-	-	69.49	0.39	4.40	-	4.79	64.70	69.11
	<b>Total</b>	<b>1,801.50</b>	<b>0.24</b>	<b>-</b>	<b>1,801.74</b>	<b>1,006.73</b>	<b>33.96</b>	<b>-</b>	<b>1,040.69</b>	<b>761.05</b>	<b>794.77</b>
	Previous Year	1,713.45	88.05	-	1,801.50	977.28	29.46	-	1,006.73	794.77	736.17

ALL AMOUNTS ARE RS. IN LAKHS UNLESS OTHERWISE STATED  
Notes forming part of the Standalone Financial Statements

Additional Information to the Standalone Financial Statements:-

NOTE NO. 24 : Other Disclosures as per Schedule-III of the Companies Act, 2013

24(A) Contingent Liabilities & Commitments

Sr. No.	Particulars	As at	As at
		31st March, 2025	31st March, 2024
		₹	₹
(i)	<b>Contingent Liabilities</b>		
(a)	Performance Bank Guarantees issued by bank on behalf of Company required for the acquisition of the "Neesa Leisures Limited"(NLL), which is under process of liquidation as per the provisions of Insolvency and Bankruptcy(IBC) Code, 2016	5,000	5,000
(b)	On account of other contingent claim	-	-
(ii)	<b>Commitments</b>		
(a)	Estimated amount of Contracts to be executed on capital account and not provided for Advances paid for the same	-	-
(b)	Other Commitments	-	-

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

Sr. No.	Particulars	As at	As at
		31st March, 2025	31st March, 2024
		₹	₹
(a)	Travelling Expenses	-	-

24(C) Earnings in foreign exchange

Sr. No.	Particulars	As at	As at
		31st March, 2025	31st March, 2024
		₹	₹
(a)	Income from sale of services & room rent	2.70	13.17

24(D) Details of auditor remuneration

Sr. No.	Particulars	As at	As at
		31st March, 2025	31st March, 2024
		₹	₹
(a)	Statutory Audit	0.70	0.70
(b)	Tax Audit	0.35	0.35
(c)	Other certification and other Matters	0.63	0.58

24(E) Amounts remitted in foreign currency during the year on account of dividend

Sr. No.	Particulars	As at	As at
		31st March, 2025	31st March, 2024
		₹	₹
(a)	Amount of dividend remitted in foreign currency	-	-

ALL AMOUNTS ARE RS. IN LAKHS UNLESS OTHERWISE STATED

**Notes forming part of the Standalone Financial Statements**

**NOTE NO. 25 : Disclosures under Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules, 2021**

**(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 Companies (Accounting Standard) Rules, 2021.

**(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	2024-25	2023-24
	₹	₹
Contribution to Provident Fund	13.56	13.40

**(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
Mr. Nirav V. Gandhi	Managing Director
Mr. Hiren A. Gandhi	Whole Time Director
Mr. Ashwin R. Gandhi	Director
Mrs. Priti M. Pola	Company Secretary

**b) Relatives of Key Managerial Personnel**

Mr. Vinod R. Gandhi
---------------------

**ALL AMOUNTS ARE RS. IN LAKHS UNLESS OTHERWISE STATED**  
**Notes forming part of the Standalone Financial Statements**

**c) Companies Controlled by Directors/ Relatives of Directors**

Express Global Logistics Private Limited
Express Equipment Rental & Logistics Private Limited
Express Hotel Private Limited
Express Engineering Construction Pvt. Ltd.
Urban Pod Pvt. Ltd.
Hiren Holdings Pvt. Ltd.
Jpod Hotels Pvt. Ltd.
Express Restaurants Private Limited
Express Tours & Travels Private Limited

**d) Subsidiary Company**

Beatrix Hospitality Private Limited
-------------------------------------

Note: Related parties have been identified by the management.

**e) Details of Related Party Transactions during the year ended 31st March, 2025 and 31st March, 2024**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	₹	₹
<b>Reimbursement of Expenses</b>		
Express Hotel Private Limited	0.66	0.62
<b>Sale of Material</b>		
Express Hotel Private Limited	1.21	-
<b>Sale of Services of rooms</b>		
Express Equipment & Rental Logistics Private Limited	-	0.11
<b>Remuneration to Key Managerial Personnel</b>		
Mr. Nirav V. Gandhi	17.62	16.80
Mr. Hiren A. Gandhi	17.62	16.80
Mr. Ashwin R. Gandhi	15.25	14.44
Mrs. Priti M. Pola	10.29	9.28
<b>Investment in Optionally Convertible Debentures of Subsidiary</b>		
Beatrix Hospitality Private Limited (50,00,000 OCDs at a price of Rs. 10 each paid up Rs. 3.85 Each)	192.50	-
<b>Disposal of Investment in Subsidiary</b>		
Beatrix Hospitality Private Limited (5,000 equity share at a price of Rs. 10 Each)	0.50	-
<b>Sale of Investment in equity share of Subsidiary</b>		
Hiren Holding Private Limited (5,000 equity share at a price of Rs. 10 Each)	0.50	-
<b>Unsecured Loan Given</b>		
Beatrix Hospitality Private Limited	29.66	-

ALL AMOUNTS ARE RS. IN LAKHS UNLESS OTHERWISE STATED

Notes forming part of the Standalone Financial Statements

<b>Unsecured Loan Received Back</b> Beatrix Hospitality Private Limited	229.66	-
<b>Interest Income on Unsecured Loan</b> Beatrix Hospitality Private Limited	13.49	14.04
<b>Director's Sitting Fees</b> Mr. Ashwin R. Gandhi	0.40	0.40

f) Details of related party balances outstanding during the year

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	₹	₹
<b>Payables</b>		
Express Hotel Private Limited	0.12	0.06
Mr. Nirav V. Gandhi	0.80	0.80
Mr. Hiren A. Gandhi	0.80	0.80
Shri. Ashwin R. Gandhi	0.63	0.59
Mrs. Priti M. Pola	0.67	0.67
<b>Loan Receivables(Including Interest)</b>		
Beatrix Hospitality Private Limited	-	217.30
<b>Receivables</b>		
Express Hotel Private Limited	1.21	-

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	₹	₹
Profit available to Equity Shareholders(₹)	(119.84)	21.36
Weighted average number of shares - Outstanding during the year:	5,007,509	5,007,509
Face Value per share(₹)	10.00	10.00
<b>Earnings Per Share(₹)</b>	<b>(2.39)</b>	<b>0.43</b>

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
	₹	₹
<b>Deferred tax (liability) / asset</b>		
<u>Tax effect of items constituting deferred tax liability</u>		
On difference between book balance and tax balance of fixed assets	133.79	130.81
Tax effect of items constituting deferred tax liability	133.79	130.81
<u>Tax effect of items constituting deferred tax assets</u>		
Disallowances u/s 43B of the Income Tax Act,1961	3.56	6.63
On unabsorbed depreciation and business loss as per Income Tax Act, 1961	89.95	2.28
Tax effect of items constituting deferred tax assets	93.51	8.92
<b>Net deferred tax (liability) / asset</b>	<b>(40.28)</b>	<b>(121.90)</b>

ALL AMOUNTS ARE RS. IN LAKHS UNLESS OTHERWISE STATED  
Notes forming part of the Standalone Financial Statements

NOTE NO. 26 : 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 :

Sr. No.	Particulars	As at	As at
		31st March, 2025	31st March, 2024
		₹	₹
(a)	the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	4.85	5.37
(b)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c)	the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

(B) The Company has expressed interest for the acquisition of the "Neesa Leisures Limited"(NLL), which is under process of liquidation as per the provisions of Insolvency and Bankruptcy(IBC) Code, 2016. The company has submitted the resolution plan and on November 7, 2020, the company has received intimation from resolution professional that the above resolution plan has been approved by committee of Creditors of the NLL. Further, the above resolution plan is pending for the approval of the Hon'ble National Company Law Tribunal as per the provisions of IBC 2016.

NOTE NO. 27 : Trade Receivables Ageing Summary

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		< 6 Months	6 Months - 1 year	1-2 years*	2-3 years	> 3 years	
<b>As at 31st March, 2025</b>							
(i)	Undisputed Trade Receivable - Considered Good	37.25	0.48	-	-	-	37.73
(ii)	Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
	<b>Total</b>	<b>37.25</b>	<b>0.48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37.73</b>
<b>As at 31st March, 2024</b>							
(i)	Undisputed Trade Receivable - Considered Good	109.54	0.11	0.00	-	-	109.66
(ii)	Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivable -	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
	<b>Total</b>	<b>109.54</b>	<b>0.11</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>109.66</b>

\* Amount Less than thousand

ALL AMOUNTS ARE RS. IN LAKHS UNLESS OTHERWISE STATED

Notes forming part of the Standalone Financial Statements

NOTE NO. 28 : Trade Payables Ageing Summary

Sr. No.	Particulars	Outstanding for following periods from due date of payment				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
<b>As at 31st March, 2025</b>						
(i)	MSME	4.85	-	-	-	4.85
(ii)	Others	7.52	2.97	1.98	0.25	12.72
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
	<b>Total</b>	<b>12.37</b>	<b>2.97</b>	<b>1.98</b>	<b>0.25</b>	<b>17.57</b>
<b>As at 31st March, 2024</b>						
(i)	MSME	5.37	-	-	-	5.37
(ii)	Others	21.87	1.94	0.06	0.36	24.23
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
	<b>Total</b>	<b>27.24</b>	<b>1.94</b>	<b>0.06</b>	<b>0.36</b>	<b>29.60</b>

NOTE NO. 29 : Accounting Ratios

Sr. No.	Particulars	Numerator	Denominator	2024-25	2023-24	% Variance	Reasons for variance (if +/- more than 25%)
1	Current Ratio (in times)	Current Assets	Current Liabilities	2.71	4.58	-40.90%	Due to reduction in turnover and sale of Investments
2	Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	NA	NA	NA	-
3	Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	NA	NA	NA	-
4	Return on Equity Ratio (in %)	Net profit/(loss) after tax	Average Shareholder's Equity	-7.26%	1.26%	-677.70%	Due to decline in turnover.
5	Inventory Turnover Ratio (in times)	Revenue from operations	Average Inventory	38.03	127.19	-70.10%	Due to decline in turnover.
6	Trade Receivables turnover ratio (in times)	Revenue from operations	Average Accounts Receivable	2.60	10.81	-75.96%	Due to decline in turnover.
7	Trade Payable turnover ratio (in times)	Cost of sales + Other Expenses	Average Trade Payables	16.22	21.67	-25.13%	Company has made timely payments to its trade payables.
8	Net capital turnover ratio (in times)	Revenue from operations	Average Working Capital	2.07	2.43	-14.95%	-
9	Net profit ratio (in %)	Net profit/(loss) after tax	Revenue from operations	-62.58%	2.95%	-2219.39%	Due to decline in turnover.
10	Return on Capital employed (in %)	Earning before interest and taxes	Capital Employed	-12.35%	3.16%	-490.80%	Due to decline in turnover.
11	Return on investment (in %)	Net Return on Investment	Cost of Investment	32.66%	28.35%	15.18%	-

Notes forming part of the Standalone Financial Statements

NOTE NO. 30 : Other Statutory Information

- (i) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (ii) The company does not have any relationship or transactions with struck off companies.
- (iii) The company does not have any charges or satisfaction thereof, which is yet to be registered with ROC beyond the statutory period.
- (iv) The company have not traded or invested in Crypto currency or Virtual Currency during the year.
- (v) The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The company holds all the title deeds of immovable property in its name.
- (ix) The company is not declared as willful defaulter by any bank or financial institution or other lender.
- (x) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (xi) The company is not required to submit any quarterly returns / statements with the bank.

NOTE NO. 31 : 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 "31"  
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

**Pareen Shah**  
Partner  
Membership No.125011  
Vadodara, 16<sup>th</sup> August, 2025

**Hiren A. Gandhi**  
Wholetime Director  
DIN : 01097237  
Vadodara,

**Priti Pola**  
Company Secretary  
Mem. No: F12677  
16<sup>th</sup> August, 2025



## **INDEPENDENT AUDITOR'S REPORT**

To the members of Express Resorts and Hotels Limited

### **Report on the audit of the Consolidated Financial Statements**

#### **Opinion**

We have audited the accompanying Consolidated Financial Statements of Express Resorts and Hotels Limited ("the Company"), and its subsidiary (collectively referred to as "the Group") which comprise the consolidated balance sheet as at 31<sup>st</sup> March, 2025, the consolidated statement of Profit and Loss, the consolidated statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 Group as at 31<sup>st</sup> March, 2025, 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 Consolidated Financial Statements section of our report. We are independent of the Group 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 Consolidated 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 Consolidated 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 annexures to Board's Report but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and Consolidated cash flows of the Group 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 Group 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error;

In preparing the Consolidated Financial Statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so;

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

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated 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 Group'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 Consolidated 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 Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated 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 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 Group 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 Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act;



- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A";
- (g) 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 Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements – Refer Note 25(A) to the Consolidated Financial Statements;
  - ii. The Group 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 amounts to the Investor Education and Protection Fund by the Holding Company
  - iv.
    - i. The Holding company Management has represented that, to the best of it's knowledge and belief, as disclosed in Note No.31(v) the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - ii. The Holding Company Management has represented, that, to the best of it's knowledge and belief, as disclosed Note No.31(vi)in the Consolidated Financial Statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other



persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- iii. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
  - v. There is no dividend declared or paid during the year by the company and hence provisions of Section 123 of the Companies Act, 2013 are not applicable to the company.
  - vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirement for record retention.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/ “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports of its subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

**For C N K & Associates LLP**  
Chartered Accountants  
FRN: 101961W/W-100036

**Pareen Shah**  
Partner  
Membership No. 125011  
Date: 16<sup>th</sup> August, 2025  
Place: Vadodara  
UDIN: 25125011BMGYSS6621



## **Annexure-A to the Independent Auditors' Report**

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

We have audited the internal financial controls over financial reporting of **Express Resorts and Hotels Limited** ("the Company") as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

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

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



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

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

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

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial controls with reference to Consolidated financial statements of the Company and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **For CNK & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036

Pareen Shah

Partner

Membership Number: 125011

Date: 16<sup>th</sup> August, 2025

Place: Vadodara

UDIN: 25125011BMGYSS6621

ALL AMOUNTS ARE RS. IN LAKHS UNLESS OTHERWISE STATED  
Consolidated Balance Sheet as at 31st March, 2025

Particulars		Note No.	As at 31st March, 2025	As at 31st March, 2024
<b>I.</b>	<b><u>EQUITY AND LIABILITIES</u></b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	3	500.75	500.75
	(b) Reserves and surplus	4	1,043.07	1,184.73
			<b>1,543.82</b>	<b>1,685.49</b>
<b>2</b>	<b>Minority interest</b>	5	<b>231.18</b>	<b>238.73</b>
<b>3</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	6	827.50	481.10
	(b) Deferred tax liabilities (Net)	26D	38.27	119.88
			<b>865.77</b>	<b>600.98</b>
<b>4</b>	<b>Current liabilities</b>			
	(a) Trade Payables	7		
	(i) Total outstanding dues of Micro and small enterprises		4.95	5.37
	(ii) Total outstanding dues of creditors other than micro and small enterprises		21.66	24.31
	(b) Other current liabilities	8	34.61	31.56
	(c) Short-term provisions	9	13.96	26.35
			<b>75.18</b>	<b>87.59</b>
	<b>Total</b>		<b>2,715.94</b>	<b>2,612.79</b>
<b>II.</b>	<b><u>ASSETS</u></b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment & Intangible Assets	10		
	(i) Property, Plant and Equipment		780.48	814.20
	(ii) Capital work-in-progress		1,383.84	1,140.21
	(b) Non-current Investments	11	249.87	198.84
	(c) Long term loans and advances	12	104.23	51.98
	(d) Other Non-current assets	13	45.37	43.61
			<b>2,563.79</b>	<b>2,248.84</b>
<b>2</b>	<b>Current assets</b>			
	(a) Current Investments	14	-	112.47
	(b) Inventories	15	4.14	5.93
	(c) Tradereceivables	16	37.73	109.66
	(d) Cash and Bank Equivalents	17	41.12	71.75
	(e) Short term loans and advances	18	69.16	64.15
			<b>152.15</b>	<b>363.95</b>
	<b>Total</b>		<b>2,715.94</b>	<b>2,612.79</b>
	See accompanying notes forming part of the consolidated financial statements	1 & 2		

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

**Pareen Shah**  
Partner  
Membership No.125011  
Vadodara, 16<sup>th</sup> August, 2025

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: F12677  
Vadodara,                      16<sup>th</sup> August, 2025

ALL AMOUNTS ARE RS. IN LAKHS UNLESS OTHERWISE STATED

Consolidated Statement of Profit and loss for the year ended 31st March, 2025

Particulars		Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I.	Revenue from operations	19	191.51	723.52
II.	Other income	20	233.37	173.99
<b>III.</b>	<b>Total Income</b>		<b>424.88</b>	<b>897.52</b>
<b>IV.</b>	<b>Expenses:</b>			
	Cost of Food and Beverages consumed	21	46.31	94.01
	Employee benefit expenses	22	222.28	229.28
	Finance Cost	23	0.01	0.01
	Depreciation and amortization expenses	10	33.96	29.46
	Other expenses	24	353.65	507.24
	<b>Total Expenses</b>		<b>656.21</b>	<b>859.99</b>
<b>V.</b>	<b>Profit / (Loss) before tax</b>		<b>(231.33)</b>	<b>37.53</b>
<b>VI.</b>	<b>Tax expense:</b>			
	Current tax		-	-
	Short/ (Excess) provision of tax of earlier years		-	-
	Deferred Tax Expense / (Income)		(81.62)	36.54
<b>VII.</b>	<b>Profit / (Loss) for the year (V-VI)</b>		<b>(149.71)</b>	<b>0.99</b>
<b>VIII.</b>	Minority Interest		(8.11)	(3.10)
<b>IX.</b>	<b>Profit / (Loss) for the year (VII-VIII)</b>		<b>(141.60)</b>	<b>4.09</b>
<b>XIII.</b>	<b>Earnings per equity share:</b>			
	Basic and Diluted (Refer Note 26 (C))		(2.83)	0.08
	See accompanying notes forming part of the consolidated 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

**Pareen Shah**  
Partner  
Membership No.125011  
Vadodara, 16<sup>th</sup> August, 2025

**Hiren A. Gandhi**  
Wholetime Director  
DIN : 01097237  
Vadodara,

**Priti Pola**  
Company Secretary  
Mem. No: F12677  
16<sup>th</sup> August, 2025

ALL AMOUNTS ARE RS. IN LAKHS UNLESS OTHERWISE STATED

Consolidated Cash Flow Statement for the year ended 31st March 2024

Particulars		For the year ended 31st March, 2025		For the year ended 31st March, 2024	
<b>A</b>	<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>				
	Profit/ (Loss) before exceptional items, prior period items and tax:		(231.33)		37.53
	<u>Adjustments for:</u>				
	Depreciation /amortisation	33.96		29.46	
	Interest Expenses	0.01		0.01	
	Dividend Income	(1.48)		(1.15)	
	Gain on Sale of Investment	(204.78)		(169.69)	
	Share of (Profit)/Loss to Minority	8.11		3.10	
	Interest received	(0.98)	(165.16)	(1.65)	(139.93)
	<b>Operating Profit before working capital changes</b>		<b>(396.49)</b>		<b>(102.40)</b>
	<u>Adjustments for:</u>				
	(Increase)/Decrease in Loans and Advances	(52.14)		119.29	
	(Increase)/Decrease in Other Non Current asset	(1.76)		(0.82)	
	(Increase)/Decrease in Trade Receivables	71.93		(85.43)	
	(Increase)/Decrease in Inventories	1.80		(0.49)	
	Increase/(Decrease) in Trade payables	(3.07)		(35.68)	
	Increase/(Decrease) in Other Liabilities and Provisions	(9.34)	7.41	6.22	3.09
	<b>Cash generated from Operations</b>		<b>(389.08)</b>		<b>(99.31)</b>
	Less : Direct taxes paid (Net of refund, if any)		(5.12)		(16.16)
	<b>Net cash from Operating Activities (A)</b>		<b>(394.20)</b>		<b>(115.47)</b>
<b>B</b>	<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>				
	Purchase of property, plant & equipments		(243.88)		(280.04)
	Proceeds from sale/(purchase) of investment (net)		266.22		242.17
	Dividend received		1.48		1.15
	Interest received		0.97		1.61
	<b>Net Cash used in Investing Activities (B)</b>		<b>24.80</b>		<b>(35.10)</b>
<b>C</b>	<b><u>CASH FLOW FROM FINANCIAL ACTIVITIES</u></b>				
	Interest Expense		(0.01)		(0.01)
	Change in Minority Interest		(7.61)		(3.10)
	Proceeds from issue of Optionally Convertible Debenture (OCD)		577.50		-
	Proceeds from long term borrowing		799.87		81.10
	Repayment long term borrowing		(1,030.97)		-
	<b>Net cash used Financing Activities (C)</b>		<b>338.77</b>		<b>77.99</b>
	<b>Net increase in cash and cash equivalents (A+B+C)</b>		<b>(30.62)</b>		<b>(72.58)</b>
	Add: Cash and cash equivalents at the beginning of the year		71.76		144.34
	Cash and cash equivalents at the end of the year		<b>41.13</b>		<b>71.76</b>
	<b><u>Components of Cash and Cash Equivalents</u></b>				
	Cash on hand		2.46		3.12
	<u>Balance with schedule banks</u>				
	In Current Account		35.61		65.77
	In Margin Money Account		3.06		2.87
	<b>Cash and Cash Equivalents (As per Note No.17)</b>		<b>41.13</b>		<b>71.76</b>

Notes:-1 Figures in the brackets represents cash outflow.

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

**Pareen Shah**  
Partner  
Membership No.125011  
Vadodara, 16<sup>th</sup> August, 2025

**Ashwin R. Gandhi**  
Director  
DIN : 00977474

**Hiren A. Gandhi**  
Wholtime Director  
DIN : 01097237

Vadodara,

**Nirav V. Gandhi**  
Managing Director  
DIN : 00064623

**Priti Pola**  
Company Secretary  
Mem. No: F12677  
16<sup>th</sup> August, 2025



**EXPRESS RESORTS AND HOTELS LIMITED**  
**[CIN: U55101GJ1996PLC028851]**  
**Notes forming part of the Consolidated Financial Statements**

**NOTE NO. 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 NO. 2 : SIGNIFICANT ACCOUNTING POLICIES**

<b>2.1</b>	<p><b><u>Basis of accounting and preparation of financial statements:</u></b></p> <p>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 Companies (Accounting Standards) Rules, 2021, and the provisions of the Act. The Company is a Small and Medium Sized Company as defined in the General Instructions in respect of Accounting Standards as prescribed under the Companies (Accounting Standards) Rules, 2021. 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>
<b>2.2</b>	<p><b><u>Principles of consolidation:</u></b></p> <p>The consolidated statements consist of the company and its subsidiary - Beatrix Hospitality Private Limited.</p>
<b>2.3</b>	<p><b><u>Other significant accounting policies and explanatory notes:</u></b></p> <p>The significant accounting policies of the company and its subsidiary are similar. Refer Note No. 2 of Standalone Financial Statements.</p>

ALL AMOUNTS ARE RS. IN LAKHS UNLESS OTHERWISE STATED

Notes forming part of the Consolidated Financial Statements

NOTE NO. 3 : SHARE CAPITAL

Note No. 3(i) Details of share capital:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of Shares	₹	Number of Shares	₹
<b>Authorised</b>				
Equity Shares of ₹ 10/- each with voting rights	7,000,000	700.00	7,000,000	700.00
10 % Redeemable cumulative preference shares of ₹ 10/- each	1,000,000	100.00	1,000,000	100.00
<b>Issued</b>				
Equity Shares of ₹ 10/- each with voting rights	5,007,509	500.75	5,007,509	500.75
<b>Subscribed &amp; Paid up</b>				
Equity Shares of ₹ 10/- each with voting rights	5,007,509	500.75	5,007,509	500.75
<b>Total</b>	<b>5,007,509</b>	<b>500.75</b>	<b>5,007,509</b>	<b>500.75</b>

Note No. 3(ii) Reconciliation of the no. 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
<b>Equity shares with voting rights</b>				
<b>Year ended 31st March, 2025</b>				
- Number of shares	5,007,509	-	-	5,007,509
- Amount (₹)	500.75	-	-	500.75
<b>Year ended 31st March, 2024</b>				
- Number of shares	5,007,509	-	-	5,007,509
- Amount (₹)	500.75	-	-	500.75

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

The Holding Company has only one class of shares referred to as equity shares having a par value of ₹ 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, 2025		As at 31st March, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity Shares with voting rights</b>				
Express Hotels Private Limited	1,221,149	24.39%	1,221,149	24.39%
Ashwinbhai R. Gandhi (HUF)	-	0.00%	442,667	8.84%
Hiren A. Gandhi	514,834	10.28%	293,500	5.86%
Rakesh Kirit Gandhi	297,620	5.94%	217,620	4.35%
Keyur V. Gandhi	349,746	6.98%	323,766	6.47%
Nailesh V. Gandhi	258,247	5.16%	232,267	4.64%
Hetal K Gandhi	333,021	6.65%	254,021	5.07%

Note No. 3(v) Shareholding of promoters:

Sr. No.	As at 31st March, 2025			
	Promoter Name	No of shares	% of total shares	% change during the year
(i)	Hiren A. Gandhi	514,834	10.28%	4.42%
(ii)	Rakesh Kirit Gandhi	297,620	5.94%	1.60%
(iii)	Nirav V. Gandhi	291,647	5.82%	0.52%
(iv)	Nailesh Vinod Gandhi	258,247	5.16%	0.52%
(v)	Ashwin R. Gandhi	116,700	2.33%	0.00%
(vi)	Ashwin S. Dani	-	0.00%	-0.02%

ALL AMOUNTS ARE RS. IN LAKHS UNLESS OTHERWISE STATED

Notes forming part of the Consolidated Financial Statements

Sr. No.	As at 31st March, 2024			
	Promoter Name	No of shares	% of total shares	% change during the year
(i)	Hiren A. Gandhi	293,500	5.86%	-
(ii)	Rakesh Kirit Gandhi	217,620	4.35%	-
(iii)	Nirav V. Gandhi	265,667	5.31%	36.24%
(iv)	Nailesh Vinod Gandhi	232,267	4.64%	43.73%
(v)	Ashwin R. Gandhi	116,700	2.33%	-
(vi)	Ashwin S. Dani	1,100	0.02%	-

**NOTE NO. 4 : RESERVES AND SURPLUS**

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	₹	₹
<b>(a) Surplus</b>		
Opening balance	1,184.73	1,180.64
Add: Net profit/(loss) as per statement of profit and loss	(141.60)	4.09
Add: Net profit/(loss) on part disposal of equity share of subsidiary company	(0.06)	-
<b>Total</b>	<b>1,043.07</b>	<b>1,184.73</b>

**NOTE NO. 5 : MINORITY INTEREST**

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	₹	₹
<b>Share of Minority in equity</b>		
Opening Balance	42.73	45.84
Acquisition of share from parent	0.50	-
Profit/(loss) on acquisition of share	0.06	-
Share of profit/(loss) for the year	(8.11)	(3.10)
<b>Closing Balance</b>	<b>35.18</b>	<b>42.73</b>
<b>Share of Minority in 1% Non-Cumulative Optionally Convertible Preference share</b>		
Opening Balance	196.00	196.00
Change during the year	-	-
<b>Closing Balance</b>	<b>196.00</b>	<b>196.00</b>
<b>Total</b>	<b>231.18</b>	<b>238.73</b>

**NOTE NO. 6 : LONG TERM BORROWINGS**

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	₹	₹
(a) Loan from director and his relative (Refer Note No.6(i))	250.00	481.10
(c) Optionally Convertible Debenture (OCD) (Refer Note No.6(ii)) (1,50,00,000 OCD having face value of Rs. 10 each, Paid up at Rs 3.85 each)	577.50	-
<b>Total</b>	<b>827.50</b>	<b>481.10</b>

Note 6(i) : Details of terms of interest of loan from director and his relative:

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	₹	₹
<b>Unsecured loan from director and his relative:</b>		
(i) Non - interest bearing loan It is repayable after two years. The loan is interest free.	250.00	481.10
<b>Total</b>	<b>250.00</b>	<b>481.10</b>

ALL AMOUNTS ARE RS. IN LAKHS UNLESS OTHERWISE STATED

Notes forming part of the Consolidated Financial Statements

**Note 6(ii) Optionally Convertible Debenture**

The subsidiary company has issued the Unsecured Optionally Convertible Debentures (OCDs) to its existing share holder as per the approval of board meeting with board resolution dated 20th May, 2024 and share holder's approval with the resolution dated 11th June, 2024. The subsidiary company had issued 2,00,00,000 OCD at a price of Rs. 10 each having the face value of Rs. 10 each. Out of the above issue 50,00,000 OCDs are held by the Parent Company. The above OCD are interest free. The subsidiary company has issued the OCD to meet Long-term resources of the subsidiary company, General corporate purpose including utilization for the working capital and in furtherance of its business Interest. The term of the OCDs is 5 years from the date of its allotment (allotment date: 08th July, 2024). The OCDs, may at the option of the OCD Holder, be converted by the subsidiary company at any time within the period of 5 years (the conversion period) by intimating to the subsidiary company and the subsidiary company shall within a period of 30 days from such exercise of option allot the equity shares in lieu of OCDs. The OCDs shall be convertible in Equity Shares of the subsidiary company at a price per Equity Share as determined at the time, which shall not be earlier than thirty days to the date when the holder of convertible security becomes entitled to apply for shares, on the basis of valuation report of the registered valuer given not earlier than sixty days of the date when the holder of convertible security becomes entitled to apply for shares.

**NOTE NO. 7 : TRADE PAYABLES**

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	₹	₹
(a) Trade payables		
- Total outstanding dues of micro and small enterprises (Refer Note No.27(A))	4.95	5.37
- Total outstanding dues of other than micro and small enterprises	21.66	24.31
<b>Total</b>	<b>26.61</b>	<b>29.68</b>

Note: Refer Note No.29 for ageing of trade payables.

**NOTE NO. 8 : OTHER CURRENT LIABILITIES**

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	₹	₹
(a) Advances from Customers	0.80	2.12
(b) Salary and wages payable	12.47	12.94
(c) Statutory dues payable	9.10	6.77
(d) Other payables	2.81	6.28
(e) Interest accrued but not due on borrowings	2.03	3.45
(f) Retention with creditors	7.39	-
<b>Total</b>	<b>34.61</b>	<b>31.56</b>

**NOTE NO. 9 : SHORT TERM PROVISIONS**

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	₹	₹
(a) Provision for employee benefits		
(i) Bonus	10.46	23.06
(ii) Gratuity (Refer Note No.26(A)(b))	-	-
(ii) Compensated absences (Refer Note No.26(A)(c))	3.50	3.29
<b>Total</b>	<b>13.96</b>	<b>26.35</b>

ALL AMOUNTS ARE RS. IN LAKHS UNLESS OTHERWISE STATED  
Notes forming part of the Consolidated Financial Statements

NOTE NO. 11 : NON-CURRENT INVESTMENTS

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	₹	₹
<b>Long term at Cost, unless otherwise specified</b>		
<b>(A) Other Investments (quoted)- Non trade</b>		
<b>(i) Investment in equity instruments (fully paid)</b>		
Godrej Properties Limited (No. of Units C.Y. 1,625, P.Y. 900)	31.57	13.02
Steelcast Limited (No. of Units C.Y. 4,597, P.Y. 4,825)	11.30	11.50
Sintercom India Limited (No. of Units C.Y. 12,005, P.Y. 8,000)	13.33	8.21
Vidhi Specialty Food Ingredients Limited (No. of Units C.Y. 7,062, P.Y. 5,175)	22.28	12.99
Astral Poly Technik Limited (No. of Units C.Y. 2,400, P.Y. 1,145)	31.38	10.69
Jash Engineering Ltd (No. of Units C.Y. 6,492, P.Y. 1,600)	9.55	11.05
Zomato Ltd (No. of Units C.Y. 15,750, P.Y. 15,000)	20.05	8.97
Tech Mahindra Limited (No. of Units C.Y. Nil, P.Y. 750)	-	7.65
Cipla Ltd (No. of Units C.Y. Nil, P.Y. 875)	-	9.03
Eicher Motors Ltd (No. of Units C.Y. Nil, P.Y. 300)	-	10.12
Interglobe Aviation Ltd (No. of Units C.Y. 380, P.Y. Nil)	16.78	-
Latent View Analytics Ltd (No. of Units C.Y. 8,295, P.Y. 2,300)	38.64	11.06
<b>(B) Other Investments (unquoted)- Non trade</b>		
<b>(i) Investment in Mutual Funds</b>		
HDFC Equity Fund-Growth (No. of Units C.Y. 4,189.61, P.Y. 4,189.61)	20.00	20.00
ICICI Prudential Value Discovery Fund- Growth (No. of Units C.Y. 14,199.17, P.Y. 20,037.92)	15.00	22.26
Reliance Equity Opportunities Fund-Growth (No. of Units C.Y. 20,370.46, P.Y. 20,370.46)	15.00	15.00
Franklin India Prima Plus-Growth (No. of Units C.Y. 1,218.46, P.Y. 1,218.46)	5.00	5.00
Aditya Birla Sun Life Advantage Fund-Growth (No. of Units C.Y. Nil, P.Y. 6,330.46)	-	21.70
Aditya Birla Sun Life Frontline Equity Fund-Growth (No. of Units C.Y. Nil, P.Y. 27,915.54)	-	0.58
<b>Total</b>	<b>249.87</b>	<b>198.84</b>
Aggregate amount of quoted investments	194.87	114.31
Aggregate amount of unquoted investments	55.00	84.53
Aggregate market value of quoted investments	278.81	209.90
Aggregate market value of unquoted investments	212.77	263.80

ALL AMOUNTS ARE RS. IN LAKHS UNLESS OTHERWISE STATED  
Notes forming part of the Consolidated Financial Statements

NOTE NO. 12 : LONG TERM LOANS AND ADVANCES

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	₹	₹
<b>Unsecured, considered good</b>		
(a) Prepaid Expenses	-	12.52
(b) Taxes paid in advance (Net)	35.96	30.84
(c) Balances with government authorities	44.97	8.62
(d) Capital Advance	23.31	-
<b>Total</b>	<b>104.23</b>	<b>51.98</b>

NOTE NO. 13 : OTHER NON-CURRENT ASSET

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	₹	₹
<b>Unsecured, considered good</b>		
(a) Security Deposits	45.37	43.61
<b>Total</b>	<b>45.37</b>	<b>43.61</b>

NOTE NO. 14 : CURRENT INVESTMENTS

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	₹	₹
<b>Other Unquoted Investments - Non Trade</b>		
(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. Nil, P.Y. 15,476.90)	-	25.00
ICICI Prudential Focused Bluechip Equity Fund (No. of Units C.Y. Nil, P.Y. 86,552.27)	-	27.47
HDFC Ultra Short Term Fund (No. of Units C.Y. Nil, P.Y. 4,38,982.10)	-	60.00
<b>Total</b>	<b>-</b>	<b>112.47</b>
<b>Aggregate market value of investment in Mutual Funds</b>	<b>-</b>	<b>214.05</b>

NOTE NO. 15 : INVENTORIES

(At lower of cost and net realisable value)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	₹	₹
(a) Food and beverages	2.04	3.05
(b) House keeping materials	2.09	2.88
<b>Total</b>	<b>4.14</b>	<b>5.93</b>

ALL AMOUNTS ARE RS. IN LAKHS UNLESS OTHERWISE STATED  
Notes forming part of the Consolidated Financial Statements

**NOTE NO. 16 : TRADE RECEIVABLES**

Particulars	As at 31st March, 2025	As at 31st March, 2024
	₹	₹
<b>Unsecured, considered good</b>		
Trade receivables	37.73	109.66
<b>Total</b>	<b>37.73</b>	<b>109.66</b>

Note: Refer Note No.28 for ageing of trade receivables.

**NOTE NO. 17 : CASH AND BANK BALANCES**

Particulars	As at 31st March, 2025	As at 31st March, 2024
	₹	₹
<b>(a) Cash and Cash Equivalents</b>		
(i) Cash on hand	2.46	3.12
(ii) Balances with Banks in current accounts	35.61	65.77
	38.06	68.88
<b>(b) Other Balances</b>		
(i) Fixed Deposits having maturity within 3 months	3.06	2.87
	3.06	2.87
<b>Total</b>	<b>41.12</b>	<b>71.75</b>

**NOTE NO. 18 : SHORT TERM LOAN AND ADVANCES**

Particulars	As at 31st March, 2025	As at 31st March, 2024
	₹	₹
<b>Unsecured, considered good</b>		
(a) Advance to suppliers and others	43.70	25.84
(b) Loans and advances to employees	1.70	0.75
(c) Prepaid expenses	14.00	21.98
(d) Balances with government authorities	9.71	15.52
(e) FD Interest accrued but not due	0.06	0.05
<b>Total</b>	<b>69.16</b>	<b>64.15</b>

**NOTE NO. 19: REVENUE FROM OPERATIONS**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	₹	₹
(a) Income from rooms, restaurant and banquets and other related services	139.94	581.23
(b) Income from food and beverages	51.56	142.30
<b>Total</b>	<b>191.51</b>	<b>723.52</b>

ALL AMOUNTS ARE RS. IN LAKHS UNLESS OTHERWISE STATED

Notes forming part of the Consolidated Financial Statements

**NOTE NO. 20 : OTHER INCOME**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	₹	₹
(a) Interest Income (Refer Note No.20(i))	0.98	1.65
(b) Dividend Income		
(i) From Current Investments	1.48	1.15
(c) Net gain on sale of investments	204.78	169.69
(d) Other Non-Operating Income (Refer Note No.20(ii))	26.13	1.49
<b>Total</b>	<b>233.37</b>	<b>173.99</b>

Note No. 20(i) Interest income comprises of:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	₹	₹
(i) Interest from :		
Bank	0.20	0.20
Income tax refund	-	0.59
Others	0.77	0.87
<b>Total</b>	<b>0.98</b>	<b>1.65</b>

Note No. 20(ii) Other non-operating income comprises of:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	₹	₹
(i) Miscellaneous Balances Written Back (net)	1.41	1.01
(ii) Scrap Sales	0.70	0.49
(iii) Other Miscellaneous Income		-
<b>Total</b>	<b>2.11</b>	<b>1.49</b>

**NOTE NO. 21 : COST OF FOOD AND BEVERAGE CONSUMED**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	₹	₹
<b>Food and Beverage Consumption</b>		
Opening Stock	3.05	2.68
Add: Purchases	45.30	94.37
	<b>48.35</b>	<b>97.06</b>
Less: Closing stock	2.04	3.05
<b>Total</b>	<b>46.31</b>	<b>94.01</b>

ALL AMOUNTS ARE RS. IN LAKHS UNLESS OTHERWISE STATED  
Notes forming part of the Consolidated Financial Statements

NOTE NO. 22 : EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	₹	₹
(a) Salaries, wages, bonus etc.	156.52	160.54
(b) Directors Remuneration	45.98	50.89
(c) Contributions to provident and other funds	19.78	17.83
(d) Staff welfare expenses	0.00	0.02
<b>Total</b>	<b>222.28</b>	<b>229.28</b>

NOTE NO. 23 : FINANCE COST

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	₹	₹
Interest Expenses	0.01	0.01
<b>Total</b>	<b>0.01</b>	<b>0.01</b>

NOTE NO. 24 : OTHER EXPENSES

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	₹	₹
Consumption of Operating Room Supplies and Others	10.24	42.52
Power and Fuel Expenses	79.78	105.48
<u>Repairs and Maintenance:</u>		
- Buildings	0.88	29.03
- Plant and Machinery	5.33	13.85
- Others	9.47	13.08
Travelling and Conveyance	57.38	71.92
Legal and Professional Charges	77.83	121.97
Rates and Taxes	2.90	0.02
Security Expenses	19.22	15.14
Membership and Subscription Fees	0.45	0.46
Insurance expenses	1.14	0.84
Sales Promotion expenses	1.50	4.21
Commission expenses	3.92	8.49
Printing and Stationery expenses	2.12	4.17
Telephone and Internet expenses	1.92	2.98
Auditor remuneration (Refer Note No.24(D))	2.07	2.06
Loss on sale of assets	-	-
Bank Charges	75.82	67.06
Incorporation Expenses	-	-
Miscellaneous Expenses	1.69	3.95
<b>Total</b>	<b>353.65</b>	<b>507.24</b>

29<sup>TH</sup> ANNUAL REPORT 2024-2025

ALL AMOUNTS ARE RS. IN LAKHS UNLESS OTHERWISE STATED

Notes forming part of the Consolidated Financial Statements

NOTE NO. 10 : PROPERTY, PLANT & EQUIPMENT

(A) PROPERTY, PLANT & EQUIPMENT

Sr. No.	Fixed Assets	Gross Block				Accumulated Depreciation			Net Block		
		Balance as at 1st April, 2024	Additions	Deductions/ Adjustment/ Regrouping	Balance as at 31st March, 2025	Balance as at 1st April, 2024	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31st March, 2025	Balance as at 31st March, 2025	Balance as at 31st March, 2024
		₹	₹	₹	₹	₹	₹	₹	₹	₹	
(1)	<b>Tangible Assets (Owned)</b>										
	(a) Freehold Land	53.17	-	-	53.17	-	-	-	-	53.17	53.17
	(b) Buildings	911.15	-	-	911.15	341.77	14.48	-	356.25	554.90	569.38
	(c) Plant and Equipment	410.30	0.18	-	410.48	312.95	12.50	-	325.45	85.03	97.35
	(d) Furniture and Fixtures	146.58	-	-	146.58	141.91	0.35	-	142.27	4.32	4.67
	(e) Vehicles	19.07	-	-	19.07	14.32	0.66	-	14.98	4.09	4.74
	(f) Office Equipments	29.09	0.06	-	29.14	21.95	1.37	-	23.33	5.82	7.13
	(g) Computer Equipments	30.87	-	-	30.87	29.79	0.18	-	29.97	0.90	1.08
	(h) Electrical Installations	151.21	-	-	151.21	143.65	-	-	143.65	7.56	7.56
	(i) Solar Panels	69.49	-	-	69.49	0.39	4.40	-	4.79	64.70	69.11
	<b>Total</b>	<b>1,820.93</b>	<b>0.24</b>	<b>-</b>	<b>1,821.17</b>	<b>1,006.73</b>	<b>33.96</b>	<b>-</b>	<b>1,040.69</b>	<b>780.48</b>	<b>814.20</b>
	Previous Year	1,725.38	95.55	-	1,820.93	977.28	29.46	-	1,006.73	814.20	748.10

(B) CAPITAL WORK-IN-PROGRESS

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
(i)	Capital Work in Progress	1,383.84	1,140.21

Note: Borrowing cost capitalized during the year amounts to Rs.27.48 lakhs (Previous year Rs. 14.04 lakhs)

ALL AMOUNTS ARE RS. IN LAKHS UNLESS OTHERWISE STATED

Notes forming part of the Consolidated Financial Statements

Capital Work-In-Progress (CWIP) Ageing

Sr. No.	CWIP under development	Amount in CWIP for a period of				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>As at 31st March, 2025</b>						
(i)	Projects in progress	243.64	184.49	955.72	-	1,383.84
(ii)	Projects temporarily suspended	-	-	-	-	-
<b>As at 31st March, 2024</b>						
(i)	Projects in progress	184.49	955.72	-	-	1,140.21
(ii)	Projects temporarily suspended	-	-	-	-	-

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

ALL AMOUNTS ARE RS. IN LAKHS UNLESS OTHERWISE STATED

Notes forming part of the Consolidated Financial Statements

NOTE NO. 25 : Other Disclosures as per Schedule-III of the Companies Act, 2013

**25(A) Contingent Liabilities & Commitments**

Sr. No.	Particulars	As at	As at
		31st March, 2025	31st March, 2024
		₹	₹
(i)	<b><u>Contingent Liabilities</u></b>		
(a)	Performance Bank Guarantees issued by bank on behalf of Company required for the acquisition of the "Neesa Leisures Limited"(NLL), which is under process of liquidation as per the provisions of Insolvency and Bankruptcy(IBC) Code, 2016	5,000.00	5,000.00
(b)	On account of other contingent claim	-	-
(ii)	<b><u>Commitments</u></b>		
(a)	Estimated amount of Contracts to be executed on capital account and not provided for (Net of Advances) Advances paid for the same	2,906.15	-
(b)	Other Commitments	-	-

**25(B) Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest, and other matters**

Sr. No.	Particulars	As at	As at
		31st March, 2025	31st March, 2024
		₹	₹
(a)	Travelling Expenses	-	-

**25(C) Earnings in foreign exchange**

Sr. No.	Particulars	As at	As at
		31st March, 2025	31st March, 2024
		₹	₹
(a)	Income from sale of services & room rent	2.70	13.17

**25(D) Details of auditor remuneration**

Sr. No.	Particulars	As at	As at
		31st March, 2025	31st March, 2024
		₹	₹
(a)	Statutory Audit	0.85	0.85
(b)	Tax Audit	0.35	0.35
(c)	Other certification and other Matters	0.87	0.86

**25(E) Amounts remitted in foreign currency during the year on account of dividend**

Sr. No.	Particulars	As at	As at
		31st March, 2025	31st March, 2024
		₹	₹
(a)	Amount of dividend remitted in foreign currency	-	-

ALL AMOUNTS ARE RS. IN LAKHS UNLESS OTHERWISE STATED

**Notes forming part of the Consolidated Financial Statements**

**NOTE NO. 26 : Disclosures under Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules, 2021**

**(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 Companies (Accounting Standard) Rules, 2021.

**(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	2024-25	2023-24
Contribution to Provident Fund	13.56	13.40

**(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
Mr. Nirav V. Gandhi	Managing Director
Mr. Hiren A. Gandhi	Whole Time Director
Mr. Ashwin R. Gandhi	Director
Mrs. Priti M. Pola	Company Secretary

**b) Relatives of Key Managerial Personnel**

Mr. Vinod R. Gandhi
Mr. Satyen A. Gandhi

ALL AMOUNTS ARE RS. IN LAKHS UNLESS OTHERWISE STATED

Notes forming part of the Consolidated Financial Statements

**c) Companies Controlled by Directors/ Relatives of Directors**

Express Global Logistics Private Limited
Express Equipment Rental & Logistics Private Limited
Express Hotel Private Limited
Express Engineering Construction Pvt. Ltd.
Urban Pod Pvt. Ltd.
Hiren Holdings Pvt. Ltd.
Jpod Hotels Pvt. Ltd.
Express Restaurants Private Limited
Express Tours & Travels Private Limited

Note: Related parties have been identified by the management.

**e) Details of Related Party Transactions during the year ended 31st March, 2025 and 31st March, 2024**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	₹	₹
<b>Reimbursement of Expenses</b>		
Express Hotel Private Limited	0.66	0.62
<b>Sale of Plant &amp; Machinery</b>		
Express Hotel Private Limited	1.21	-
<b>Sale of Services of rooms</b>		
Express Equipment & Rental Logistics Private Limited	-	0.11
<b>Remuneration to Key Managerial Personnel</b>		
Mr. Nirav V. Gandhi	17.62	16.80
Mr. Hiren A. Gandhi	17.62	16.80
Mr. Ashwin R. Gandhi	15.25	14.44
Mrs. Priti M. Pola	10.29	9.28
<b>Receipt of Unsecured Loan</b>		
Mr. Hiren A. Gandhi	244.50	35.10
Mr. Satyen A. Gandhi	30.00	50.00
Express Hotels Private Limited	525.37	

ALL AMOUNTS ARE RS. IN LAKHS UNLESS OTHERWISE STATED

Notes forming part of the Consolidated Financial Statements

<b>Repayment of Unsecured Loan</b>		
Mr. Hiren A. Gandhi	195.60	4.00
Mr. Satyen A. Gandhi	310.00	-
Express Hotels Private Limited	525.37	-
<b>Interest Expense on Loan (Capitalised as borrowing cost)</b>		
Express Hotels Private Limited	27.48	-
<b>Issue of Optionally Convertible Debentures at a price of Rs. 10 each</b>		
Express Hotels Private Limited (70,00,000 OCDs @ 3.85 each)	269.50	-
Hiren Holdings Private Limited (80,00,000 OCDs @ 3.85 each)	308.00	-
<b>Sale of Investment in equity share of Subsidiary</b>		
Hiren Holding Private Limited (5,000 equity share at a price of Rs. 10 Each)	0.50	-
<b>Director's Sitting Fees</b>		
Mr. Ashwin R. Gandhi	0.40	0.40

f) Details of related party balances outstanding during the year

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	₹	₹
<b>Payables</b>		
Express Hotel Private Limited	0.12	3.50
Mr. Nirav V. Gandhi	0.80	0.80
Mr. Hiren A. Gandhi	230.80	181.90
Shri. Ashwin R. Gandhi	0.63	0.59
Mrs. Priti M. Pola	0.67	0.67
Mr. Satyen A. Gandhi	20.00	300.00
<b>Receivables</b>		
Express Hotel Private Limited	3.24	-

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	₹	₹
Profit available to Equity Shareholders(')	(141.60)	4.09
Weighted average number of shares - Outstanding during the year: Face Value per share(')	5,007,509 10.00	5,007,509 10.00
<b>Earnings Per Share(')</b>	<b>(2.83)</b>	<b>0.08</b>

ALL AMOUNTS ARE RS. IN LAKHS UNLESS OTHERWISE STATED

Notes forming part of the Consolidated Financial Statements

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
	₹	₹
<b>Deferred tax (liability) / asset</b>		
<u>Tax effect of items constituting deferred tax liability</u>		
On difference between book balance and tax balance of fixed assets	133.79	130.81
On unabsorbed depreciation and business loss as per Income Tax Act, 1961	-	-
Tax effect of items constituting deferred tax liability	133.79	130.81
<u>Tax effect of items constituting deferred tax assets</u>		
Disallowances u/s 43B of the Income Tax Act,1961	5.58	8.64
On unabsorbed depreciation and business loss as per Income Tax Act, 1961	89.95	2.28
Tax effect of items constituting deferred tax assets	95.53	10.93
<b>Net deferred tax (liability) / asset</b>	<b>(38.27)</b>	<b>(119.88)</b>

NOTE NO. 27 : 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 :

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
		₹	₹
(a)	the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	4.95	5.37
(b)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c)	the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

**ALL AMOUNTS ARE RS. IN LAKHS UNLESS OTHERWISE STATED**

**Notes forming part of the Consolidated Financial Statements**

(B) The Holding Company has expressed interest for the acquisition of the "Neesa Leisures Limited"(NLL), which is under process of liquidation as per the provisions of Insolvency and Bankruptcy(IBC) Code, 2016. The company has submitted the resolution plan and on November 7, 2020, the company has received intimation from resolution professional that the above resolution plan has been approved by committee of Creditors of the NLL. Further, the above resolution plan is pending for the approval of the Hon'ble National Company Law Tribunal as per the provisions of IBC 2016.

**NOTE NO. 28 : Trade Receivables Ageing Summary**

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		< 6 Months	6 Months - 1 year	1-2 years*	2-3 years	> 3 years	
<b>As at 31st March, 2025</b>							
(i)	Undisputed Trade Receivable - Considered Good	37.25	0.48	-	-	-	37.73
(ii)	Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
	<b>Total</b>	<b>37.25</b>	<b>0.48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37.73</b>
<b>As at 31st March, 2024</b>							
(i)	Undisputed Trade Receivable - Considered Good	109.54	0.11	0.00	-	-	109.66
(ii)	Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
	<b>Total</b>	<b>109.54</b>	<b>0.11</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>109.66</b>

\* Amount Less than thousand

**NOTE NO. 29 : Trade Payables Ageing Summary**

Sr. No.	Particulars	Outstanding for following periods from due date of payment				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
<b>As at 31st March, 2025</b>						
(i)	MSME	4.95	-	-	-	4.95
(ii)	Others	16.47	2.97	1.98	0.25	21.66
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
<b>As at 31st March, 2024</b>						
(i)	MSME	5.37	-	-	-	5.37
(ii)	Others	21.95	1.94	0.06	0.36	24.31
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-

**NOTE NO. 30 : Details of Subsidiary**

Name of the Company	Relationship	Country of Incorporation	Group's Proportion of Ownership Interest	
			As at 31st March, 2025	As at 31st March, 2024
Beatrix Hospitality Private Limited	Subsidiary	India	50.50%	51.00%

ALL AMOUNTS ARE RS. IN LAKHS UNLESS OTHERWISE STATED

Notes forming part of the Consolidated Financial Statements

Particulars	Net assets i.e total Assets minus		Share in Profit or loss	
	As a % of consolidated Net Assets	(Amount in ₹)	As a % of consolidated Net Assets	(Amount in ₹)
<b>Parent</b>				
Express Resorts & Hotels Ltd.	94.42%	1,591.40	80.04%	(119.84)
Previous Year	101.53%	1,711.23	2161.32%	21.36
<b>Subsidiaries:</b>				
Beatrix Hospitality Private Limited	-3.08%	(47.58)	19.96%	(29.88)
Previous Year	-1.53%	(25.75)	-2061.32%	(20.37)
Total	100.00%	1,543.82	100.00%	(149.71)
Previous Year	100.00%	1,685.49	100.00%	0.99

**NOTE NO. 31 : Other Statutory Information**

- (i) The group does not have any Benami property, where any proceeding has been initiated or pending against the group for holding any Benami property.
- (ii) The group does not have any relationship or transactions with struck off companies.
- (iii) The group does not have any charges or satisfaction thereof, which is yet to be registered with ROC beyond the statutory period.
- (iv) The group have not traded or invested in Crypto currency or Virtual Currency during the year.
- (v) The group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The group has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The group holds all the title deeds of immovable property in its name.
- (ix) The group is not declared as willful defaulter by any bank or financial institution or other lender.
- (x) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (xi) The group is not required to submit any quarterly returns /statements with the bank.

**NOTE NO. 32 : 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 "31"  
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**

**Pareen Shah**  
Partner  
Membership No.125011  
Vadodara, 16<sup>th</sup> August, 2025

**Ashwin R. Gandhi**  
Director  
DIN : 00977474

**Nirav V. Gandhi**  
Managing Director  
DIN : 00064623

**Hiren A. Gandhi**  
Wholetime Director  
DIN : 01097237  
Vadodara,

**Priti Pola**  
Company Secretary  
Mem. No: F12677  
16<sup>th</sup> August, 2025

**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 LIMITED**

CIN: 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:

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29<sup>th</sup> Annual General Meeting of the Company to be held on Wednesday, 24<sup>th</sup> September, 2025 at 4.30 p.m. at "BOARD ROOM", 2<sup>nd</sup> 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	To consider and adopt the Audited Financial Statements (including Standalone and Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors of the Company and the Statutory Auditors thereon, including Annexure thereto.		
2	Re-appointment of Mr. Ashwin R. Gandhi (DIN: 00977474) as a Director of the Company		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2025

Signature of the Shareholder \_\_\_\_\_

Signature of 1<sup>st</sup> proxy holder    Signature of 2<sup>nd</sup> proxy holder    Signature of 3<sup>rd</sup> 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**

