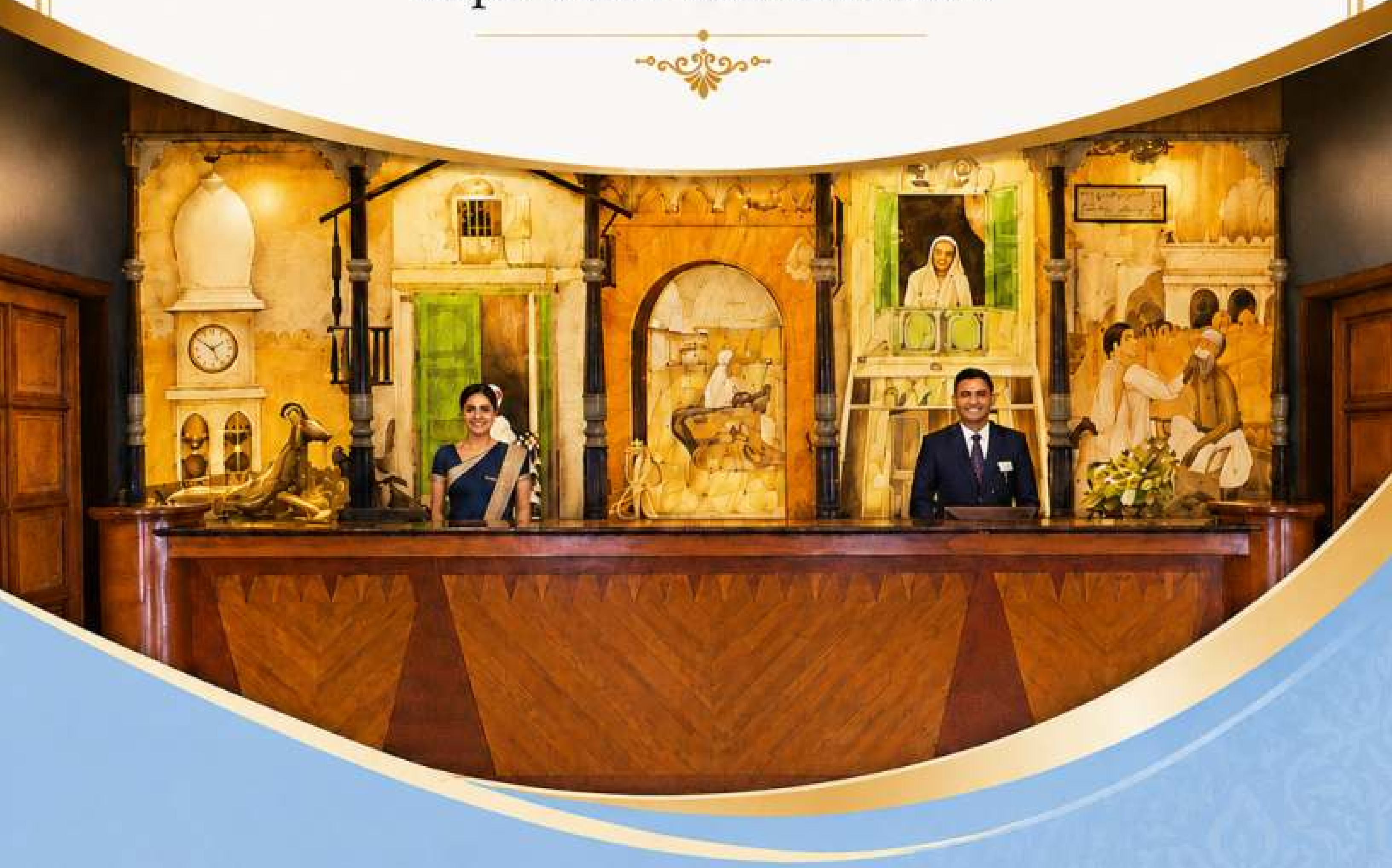
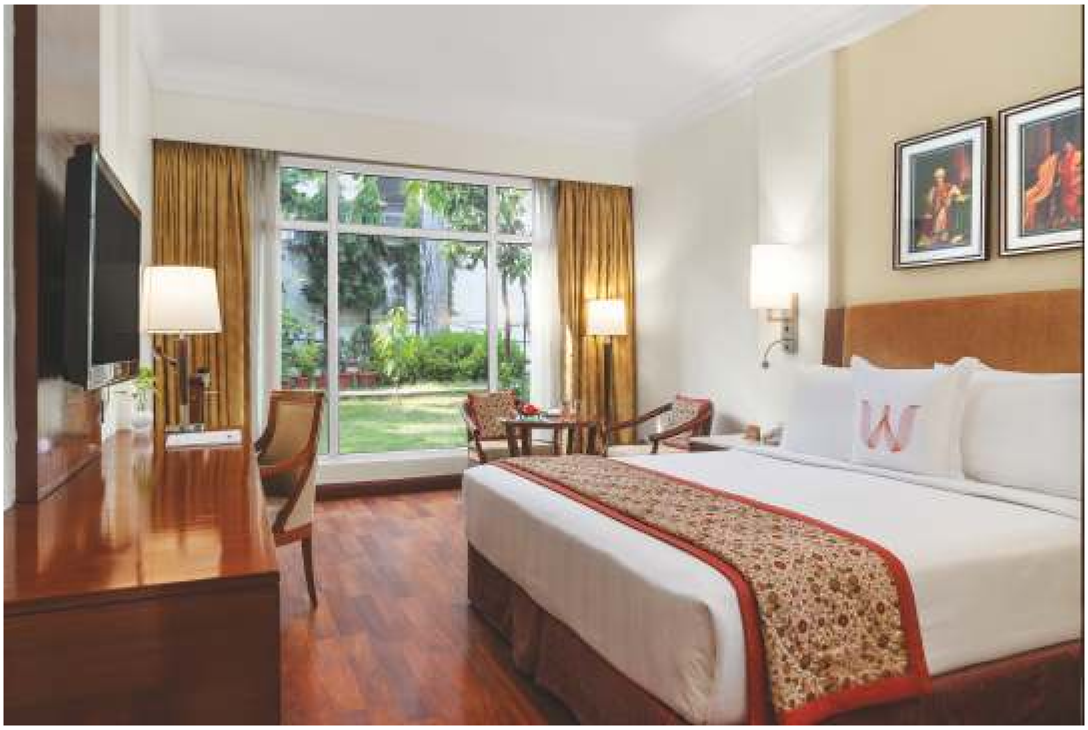
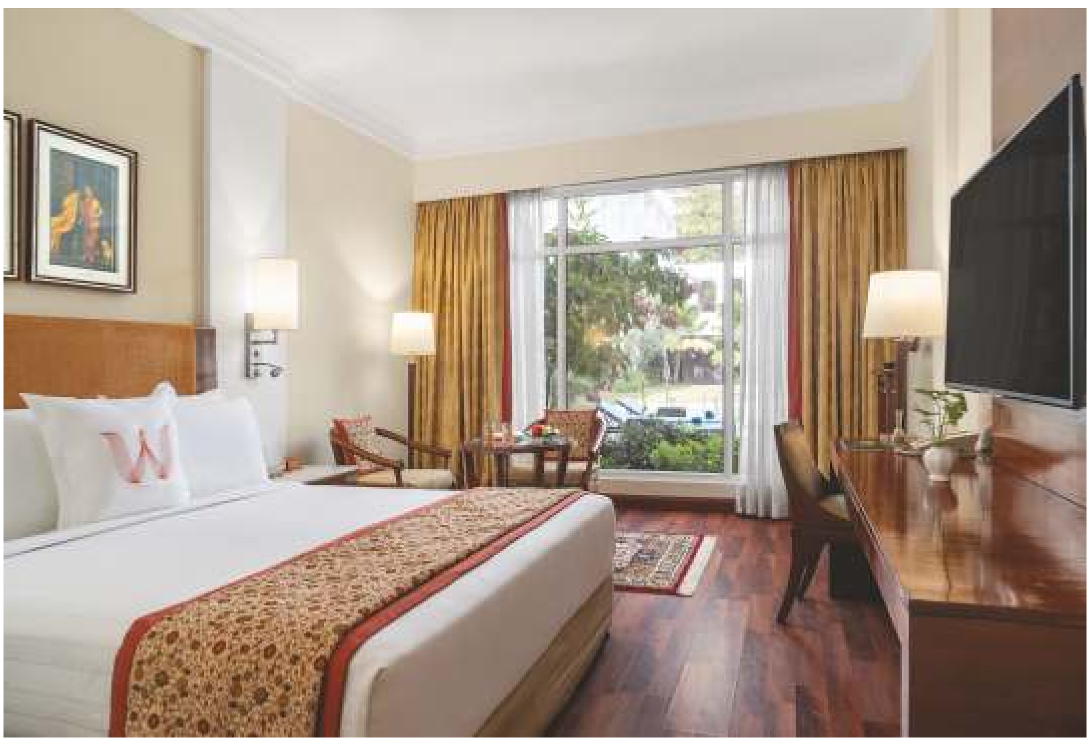
Gujarat Hotels Limited

Report and Accounts 2026





Executive Club Exclusive room



Pool Side View

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BOARD OF DIRECTORS & COMMITTEES

Board of Directors

Chairman and Non-Executive Director
Anil Chadha

Non-Executive Directors
Mohan Swarup Bhatnagar
Sushil Kumar
Arif Musa Patel
Ashish Thakar
Rashmi Verma

Board Committees

Audit Committee

M. S. Bhatnagar	Chairman
A. Thakar	Member
R. Verma	Member
R. Punjabi	Invitee
R. Mallick	Invitee
Representative of the Statutory Auditors	Invitee
Swati	Secretary

Nominations and Remuneration Committee

R. Verma	Chairperson
M. S. Bhatnagar	Member
A. Chadha	Member
Swati	Secretary

Stakeholders Relationship Committee

A. Thakar	Chairman
M. S. Bhatnagar	Member
S. Kumar	Member
Swati	Secretary

Key Managerial Personnel

Chief Executive Officer
Rohit Mallick

Chief Financial Officer
Rishabh Punjabi

Company Secretary
Swati

Registered Office
Welcomhotel Vadodara
R. C. Dutt Road, Alkapuri
Vadodara - 390 007, Gujarat.
Tel.: 0265-233 0033
CIN: L55100GJ1982PLC005408
Website: www.gujarathotelsltd.in
e-mail: investors@gujarathotelsltd.com

Statutory Auditors
K C Mehta & Co. LLP
Chartered Accountants
Vadodara

Registrar and Share Transfer Agent
MCS Share Transfer Agent Limited
179-180, 3rd Floor, DSIDC Shed
Okhla Industrial Area, Phase – 1
New Delhi – 110 020.
Tel.: 011- 4140 6149
e-mail: helpdeskdelhi@mcsregistrars.com

GUJARAT HOTELS LIMITED

CIN: L55100GJ1982PLC005408

Registered Office: Welcomhotel Vadodara, R. C. Dutt Road, Alkapuri, Vadodara - 390 007 Gujarat

●Tel.: 0265 233 0033 ●E-mail: investors@gujarathotelsltd.com ●Website: www.gujarathotelsltd.in

NOTICE OF 44TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Forty Fourth Annual General Meeting of the Members of Gujarat Hotels Limited will be held on Wednesday, 26th August, 2026, at 11:00 a.m. (IST), through Video Conferencing / Other Audio Visual Means, for the transaction of the following businesses:-

ORDINARY BUSINESS

1. To consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2026 and the Reports of the Board of Directors and the Auditors thereon.
2. To declare Final Dividend of ₹ 3/- per Equity Share of ₹ 10/- each for the financial year ended 31st March, 2026.
3. To appoint a Director in place of Mr. Arif Musa Patel (DIN: 10051869) who retires by rotation and, being eligible, offers himself for re-election.
4. **To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-**

   "**RESOLVED THAT,** in accordance with the provisions of Section 142 of the Companies Act, 2013, the remuneration of ₹ 104,000/- (Rupees One Lakh Four Thousand Only) to Messrs. K C Mehta & Co. LLP, Chartered Accountants (Registration No. 106237W/W100829), Statutory Auditors of the Company, to conduct audit for the financial year 2026-27, payable in one or more instalments, plus goods and services tax as applicable and reimbursement of out-of-pocket expenses incurred, be and is hereby approved."

The Record Date fixed for the purpose of determining entitlement of the Members to the Final Dividend for the financial year ended 31st March, 2026 is **Friday, 17th July, 2026**, and such Dividend, if declared, will be paid between **Thursday, 27th August, 2026** and **Wednesday, 2nd September, 2026** to those Members entitled thereto.

By Order of the Board
Gujarat Hotels Limited
Swati
Company Secretary

Dated: 9th July, 2026.

NOTES:

i. Since this Annual General Meeting ('AGM') is being held through Video Conferencing / Other Audio-Visual Means, (a) Members will not be able to appoint proxies for the Meeting, and (b) Attendance Slip and Route Map are not annexed to this Notice.

ii. Corporate Members are requested to send a certified copy of the Board Resolution authorising their representative to attend this AGM, pursuant to Section 113 of the Companies Act, 2013 ('Act') at **investors@gujarathotelsltd.com** or by post to the Company Secretary at Registered Office of the Company.

iii. In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Resolutions for consideration at this AGM will be transacted through remote e-voting (i.e. facility to cast vote prior to the AGM) and also e-voting during the AGM, for which purpose the Board of Directors of the Company ('the Board') have engaged the services of National Securities Depository Limited ('NSDL'). The Board has appointed Ms. Pooja Bhatia, Proprietor, Messrs. PB & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the process of e-voting.

Detailed instructions for attending the AGM and for e-voting are annexed.

iv. **Remote e-voting will commence at 9:00 a.m. (IST) on Saturday, 22nd August, 2026 and will end at 5:00 p.m. (IST) on Tuesday, 25th August, 2026,** when remote e-voting will be blocked by NSDL.

v. Voting rights will be reckoned on the paid-up value of the shares registered in the name of the Members on **Wednesday, 19th August, 2026 ('cut-off date').** Only those Members whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. Those who are not Members on the cut-off date should accordingly treat this Notice as for information purposes only.

vi. Pursuant to the Income-tax Act, 2025, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source from such dividend at the prescribed rates. A communication with detailed information and instructions regarding tax on the Final Dividend for the financial year ended 31st March, 2026 will be sent to the Members in due course. The said communication will also be made available on the Company's website **www.gujarathotelsltd.in** under the section 'Investor Relations'. Members are advised to contact the Company's Registrar and Share Transfer Agent ('RTA') i.e., Messrs. MCS Share Transfer Agent Limited, through email at helpdeskdelhi@mcsregistrars.com or by post at 179-180, 3rd Floor, DSIDC Shed, Okhla Industrial Area, Phase-1, New Delhi - 110020, to avail services relating to submission of documents for claiming tax exemption on dividend, and other related information.

vii. Unclaimed dividend for the financial year 2018-19 and the Equity Shares in respect of which dividend entitlements remain unclaimed for seven consecutive years will be due for transfer to the Investor Education and Protection Fund of the Central Government on 12th October, 2026, pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Members are requested to claim the said dividend, details of which are available on the Company's website **www.gujarathotelsltd.in** under the section 'Unpaid and Unclaimed Dividend' under 'Investor Relations'. The Company will not be able to entertain any claim received after 10th October, 2026 in respect of the same.

viii. In accordance with the regulatory requirements, the Notice of this AGM and the Report and Accounts 2026 will be sent through electronic mode to those Members who have registered their e-mail address with the Company or the Depositories; a communication providing web links for accessing these documents will be sent to the other Members.

Members desirous of obtaining physical copies of the said Notice and the Report and Accounts 2026 may send a request to the Company, mentioning their name and DP ID & Client ID / folio number, at **investors@gujarathotelsltd.com** or by post to the Company Secretary.

ix. Members who have not registered their e-mail address with the Company or the Depositories and wish to cast their votes through remote e-voting or e-voting during the AGM are required to register their e-mail address by sending a request with name and DP ID & Client ID / folio number, (i) in case the shares are held in certificate form, at **investors@gujarathotelsltd.com** or by post to the RTA, and (ii) in case the shares are held in demat form, to their respective Depository Participants ('DPs').

x. Members who would like to express their views / ask questions/ seek clarifications with respect to the agenda items of the Meeting may register themselves as a speaker by sending a request at **investors@gujarathotelsltd.com** from their registered e-mail address, mentioning their name, DP ID & Client ID / folio number and mobile number. Only those Members who have registered themselves as speaker between 9:00 a.m. (IST) on Friday, 14th August, 2026 and 5:00 p.m. (IST) on Wednesday, 19th August, 2026, and whose names appear in the Register of Members or Register of Beneficial Owners as on the cut-off date (i.e., 19th August, 2026) will have the opportunity to express their views/ ask questions / seek clarifications at the Meeting. The Company reserves the right to restrict the number of questions and / or number of speakers, in the interest of smooth conduct of the AGM.

xi. Members who would like to have their questions / queries responded to during the AGM are requested to send such questions / queries in advance at **investors@gujarathotelsltd.com** from their registered e-mail address, mentioning their name, DP ID & Client ID / folio number and mobile number, on or before Saturday, 22nd August, 2026.

xii. The Register of Directors and Key Managerial Personnel and their shareholding under Section 170 of the Act, the Register of contracts with related party, and contracts and bodies etc. in which Directors are interested under Section 189 of the Act will be available for inspection through electronic mode during the AGM, for which purpose Members are required to send a request at **investors@gujarathotelsltd.com** .

xiii. The transcript of the AGM proceedings will be made available on the Company's website **www.gujarathotelsltd.in .**

xiv. Pursuant to the Listing Regulations and applicable SEBI Circulars, payment of dividend through dividend warrants, demand drafts or cheques has been discontinued, and dividend shall be paid only through electronic mode to:

(i) Members holding shares in dematerialised form, upon registration or updation of complete bank details with their DPs; and

(ii) Members holding shares in certificate form, upon submission of complete KYC details (i.e., PAN, postal address, mobilenumber, e-mail address, bank account details, specimen signature, etc.) to the RTA. For further details please visit the Company's website at : **https://gujarathotelsltd.in/general-information.html .**

INSTRUCTIONS FOR ATTENDING THE AGM AND ALSO FOR E-VOTING

I. Instructions for attending the AGM through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')

(a) Members who wish to attend this AGM are requested to follow the steps enumerated under (II) for login to the NSDL e-voting website.

After login, click on the **'VC / OAVM'** link appearing under **'Join Meeting'** against the **Electronic Voting Event Number ('EVEN')** of Gujarat Hotels Limited.

(b) The facility for the Members to join this AGM will be available from 30 minutes before the time scheduled for the Meeting and may close not earlier than 30 minutes after the commencement of the Meeting.

(c) Members are requested to login to the NSDL e-voting website using their laptops / desktops/ tablets with stable Wi-Fi or LAN connection for better experience. Members logging in from mobile devices or through laptops / desktops / tablets connecting via mobile hotspot or with low bandwidth, may experience audio / video loss due to fluctuation in their respective network.

II. Instructions for remote e-voting

Step 1: Access to NSDL e-voting website

(A) FOR INDIVIDUAL MEMBERS HOLDING SHARES IN DEMATERIALISED FORM:

For Members holding shares in demat account with DPs registered with NSDL	
If you are **registered for NSDL 'IDeAS'** facility:	If you are **not registered for 'IDeAS'** facility:
(a) Type the URL: **https://eservices.nsdl.com** and click on **'Beneficial Owner'** tab under the **'IDeAS'** section.	(a) Type the URL: **https://evoting.nsdl.com** and click on 'Login' tab under the **'Shareholder / Member'** section.
(a) Enter your existing user ID, password and the verification code as shown on the screen.	(b) Enter your existing user ID, password / OTP and the verification code as shown on the screen.
(b) After authentication and login, click on **'Access to e-voting'** under value-added services and you will be able to see the e-voting page.	(c) After authentication, you will be re-directed to e-services website of NSDL, wherein you will be able to see the e-voting page.
(c) Click on **'evote'** link available against Gujarat Hotels Limited or e-voting service provider i.e., **'NSDL'** and proceed to Step 2 to cast your vote.	(d) Click on **'evote'** link available against Gujarat Hotels Limited or e-voting service provider i.e., **'NSDL'** and proceed to Step 2 to cast your vote.

<u>**Alternate OTP based login**</u>

(a) Type the URL: **https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp** .

(b) Enter your DP ID, Client ID, PAN and verification code shown on the screen, and click on **'Generate OTP'**.

(c) Enter the OTP received on your registered e-mail address / mobile number and click on **'Log-in'**.

(d) After successful authentication, you will be re-directed to e-services website of NSDL, wherein you will be able to view the e-voting page.

(e) Click on 'evote' link available against Gujarat Hotels Limited or e-voting service provider i.e., **'NSDL'** and proceed to Step 2 to cast your vote.

You may also download NSDL Mobile App **'NSDL Speede'** by scanning the following QR code for e-voting:

App Store　　Google Play

For Members holding shares in demat account with DPs registered with Central Depository Services (India) Limited ('CDSL')
If you are **registered for CDSL 'Easi / Easiest'** facility, you are required to follow the below-mentioned steps: Type the URL: **https://www.cdslindia.com** and click on **'Login to - My Easi New (Token)'** or type the URL: **https://web.cdslindia.com/myeasitoken/home/login** . (a) Enter your existing username and password. (b) After OTP based authentication and login, click on e-voting menu. (c) Click on **'evote'** link available against Gujarat Hotels Limited or e-voting service provider i.e., **'NSDL'** and proceed to Step 2 to cast your vote. You can also directly access the e-voting page by clicking on **'E Voting'** on the home page of **www.cdslindia.com** with your demat account number (BOID) and PAN. After authentication, click on **'evote'** link available against Gujarat Hotels Limited or e-voting service provider i.e., **'NSDL'** and proceed to Step 2 to cast your vote.
For Members logging in through the websites of their DPs
(a) Login to your demat account, using the login credentials, through the concerned DP registered with NSDL / CDSL. (b) Click on the option available for e-voting. You will be re-directed to e-services website of NSDL wherein you will be able to see the e-voting page. (c) Click on **'evote'** link available against Gujarat Hotels Limited or e-voting service provider i.e., **'NSDL'** and proceed to Step 2 to cast your vote.

Note: Members who are unable to retrieve their user ID or password are advised to use **'Forgot User ID' / 'Forgot Password'** option(s) available on the websites of the respective Depositories / DPs.

(B) FOR NON-INDIVIDUAL MEMBERS HOLDING SHARES IN DEMATERIALISED FORM AND MEMBERS HOLDING SHARES IN CERTIFICATE FORM:

For Non-Individual Members holding shares in dematerialised form

If you are holding shares in dematerialised form and are registered for NSDL **'IDeAS'** facility, you can login at **https://eservices.nsdl.com** with your existing IDeAS login and click on 'Access to e-voting' to proceed to Step 2 to cast your vote.

For other Members including Members holding shares in certificate form

Please follow the below-mentioned steps:

(a) Type the URL: **https://www.evoting.nsdl.co**m and click on **'Login'** tab under the **'Shareholder / Member'** section.

(b) Enter your existing user ID, password and the verification code as shown on the screen.

- **User ID**

For Members holding shares in demat account with DPs registered with NSDL.	8 character DP ID followed by 8 digit Client ID. *For example, if your DP ID is IN300*** and Client ID is 12******, then your user ID is IN300***12******.*
For Members holding shares in demat account with DPs registered with CDSL.	16 digit Beneficiary ID. *For example, if your Beneficiary ID is 12**************, then your user ID is 12**************.*
For Members holding shares in certificate form.	EVEN followed by your folio number registered with the Company. *For example, if the EVEN is 101456 and your folio number is 01/12***, then your user ID is 1014560112***.*

- **Password**

(i) **If you are already registered with NSDL for remote e-voting, you should use your existing password for login.**

Members may also use OTP based login.

(ii) If you are using NSDL e-voting website for the first time, you would need to use your **'initial password'** for login, which has been communicated to you by NSDL in .pdf file. The password to open this file is your 8 digit Client ID for demat account with NSDL or last 8 digits of Beneficiary ID for demat account with CDSL or folio number for shares held in certificate form.

(iii) If you are unable to retrieve the **'initial password'**, or have forgotten your password:

- Click on **'Forgot User Details / Password?'**, if holding shares in dematerialised form; or
- Click on **'Physical User Reset Password?'**, if holding shares in certificate form.

You may also send an e-mail requesting for password at **evoting@nsdl.com** , mentioning your name, PAN, registered address, and DP ID & Client ID / folio number.

(c) Agree to the terms and conditions by clicking the box.

(d) Click on **'Login'.** Home page of remote e-voting opens.

Step 2: Cast your vote on NSDL e-voting website

(a) Select the EVEN of Gujarat Hotels Limited.

(b) Now you are ready for remote e-voting as **'Cast Vote'** page opens.

(c) Cast your vote by selecting appropriate option and click on 'Submit'. Thereafter click on **'Confirm'** when prompted; upon confirmation, your vote is cast and the message **'Vote cast successfully'** will be displayed.

Other Instructions

(a) Corporate and Institutional Members (companies, trusts, societies, etc.) are required to send a scanned copy (in PDF / JPG format) of the relevant Board Resolution / appropriate authorisation to the Scrutinizer at **pooja@aasthalaw.com** with a copy marked to NSDL at **evoting@nsdl.com** .

(b) Those who become Members of the Company after sending the Notice but on or before Wednesday, 19th August, 2026 (cut-off date), including Members holding shares in certificate form and Non-Individual Members, may write to NSDL at **evoting@nsdl.com** or to the Company at **investors@gujarathotelsltd.com** requesting for user ID and password.

On receipt of user ID and password, the steps under **'Step 2: Cast your vote on NSDL e-voting website'** should be followed for casting of vote.

(c) In case of any query, you may refer to the Frequently Asked Questions and e-voting User Manual for Shareholders available under the Download section of NSDL's e-voting website **www.evoting.nsdl.com** . You may also contact the following persons for any query / grievance:

(i) Ms. Pallavi Mhatre, Deputy Vice President, National Securities Depository Limited, 301, Naman Chambers, Plot C-32, G-Block, 3rd Floor, Bandra Kurla Complex, Bandra East, Mumbai 400 051, at telephone no. 022 - 4886 7000 or through e-mail ID at **evoting@nsdl.com**;

(ii) Ms. Swati, Company Secretary, at telephone no. 0265 2330033 or through e-mail ID at **investors@gujarathotelsltd.com .**

III. Instructions for e-voting during the AGM

(a) The procedure for e-voting during the AGM is same as mentioned under (II) for remote e-voting.

(b) The aforesaid facility will be available only to those Members who participate in the AGM and who do not cast their votes by remote e-voting prior to the AGM. Members who cast their votes by remote e-voting will not be entitled to cast their votes again.

IV. General Information

(a) There will be one vote for every DP ID & Client ID / folio number irrespective of the number of joint holders.

(b) In case the Members require any technical assistance with respect to attending the AGM or e-voting during the Meeting, they may contact the helpline numbers mentioned above.

(c) Individual Members holding shares in dematerialised form may also reach out for any technical issue related to login through their respective Depositories, as follows:

- Shares held under NSDL - e-mail at **evoting@nsdl.com** or call at telephone no. **022-4886 7000**.
- Shares held under CDSL - e-mail at **helpdesk.evoting@cdslindia.com** or call at telephone no. **1800-225-533** (toll free).

(d) The Results of voting will be declared within two working days from the conclusion of the AGM and the Resolutions will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared Results, along with the Scrutinizer's Report, will be available forthwith on the Company's website, **www.gujarathotelsltd.in** under the section 'Investor Relations' and on the website of NSDL; such Results will also be forwarded to BSE Limited where the Company's shares are listed.

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YOUR DIRECTORS

Anil Chadha

Mr. Anil Chadha (56) DIN: 08073567, was appointed as the Chairman and Non-Executive Director on the Board of the Company with effect from 11th January, 2024.

An alumnus of the Welcomgroup Graduate School of Hotel Administration, Manipal, Mr. Chadha joined ITC Limited ('ITC') in 1992. He was appointed as the Divisional Chief Executive of the erstwhile Hotels Business of ITC in 2021, and prior to that he was the Chief Operating Officer of the business since December 2019.

Apart from a brief hiatus of one and a half years, he has spent his entire career with ITC heading its key hotel properties in New Delhi, Agra, Chennai, Kolkata and Bengaluru. He was also responsible for the Southern region as Area Manager. In 2017, he was elevated to Vice President (South) and later took over as Vice President - Operations of the Hotels Business in April 2019.

Mr. Chadha is presently the Co-Chair of the CII National Committee on Tourism and Hospitality and a Member of the Executive Committee of the Hotel Association of India.

Mr. Chadha has received several recognitions in the hospitality industry including the 'Excellence in Leadership Award by FICCI-Travel & Tourism Excellence Awards 2026', 'Distinguished ITC Chairman Alumni Award 2022' by the Welcomgroup Graduate School of Hotel Administration, Manipal, 'Best CEO 2022' by WE Global Employees Choice Award, 'Hotelier of the Year' by BBC Food Awards 2018, 'General Manager of the Year' by Business World Hotelier in 2016, 'Hotelier of the Year' by Vir Sanghvi in Hindustan Times (Brunch) 2014 and 'Food & Beverage Manager of the Year' by Federation of Hotel & Restaurant Associations of India in 2001.

Directorships in other entities

Name of the entity	Position
ITC Hotels Limited*	Managing Director
International Travel House Limited*	Chairman & Non-Executive Director
Fortune Park Hotels Limited	Chairman & Non-Executive Director
WelcomHotels Lanka (Private) Limited#	Chairman & Non-Executive Director
Maharaja Heritage Resorts Limited	Non-Executive Director

Committee Membership of other entities

Name of the entity	Committee	Position
ITC Hotels Limited	CSR & Sustainability committee	Member
International Travel House Limited	Nominations & Remuneration Committee	Member

Mohan Swarup Bhatnagar

Mr. Mohan Swarup Bhatnagar (74), DIN: 00834857, was re-appointed as a Non-Executive Independent Director on the Board of the Company with effect from 28th June, 2024. He is a Graduate from St. Stephen's College and holds a Masters Degree in Business Administration from FMS, Delhi University. He joined ITC in the year 1975.

In his long career spanning over 42 years, Mr. Bhatnagar held various positions in the Finance function before taking over as the Head of Finance for Hotels Division of ITC. Subsequently, he held charge of Growth and Development for the Hotels Business as Executive Vice President. He was also a member of the Management Committee of the Hotels Division and was on the Board of various joint venture and subsidiary companies of ITC. He retired from ITC in September, 2013.

Post-retirement, he is actively involved in angel investing and mentoring start-up ventures.

Mr. Bhatnagar does not hold directorship and committee membership in any other entity.

Sushil Kumar

Mr. Sushil Kumar (64), DIN: 08460461 was appointed as the Non-Executive Independent Director of the Company with effect from 29th September, 2024.

He is a retired IAS officer with a career spanning over 37 years in leadership / senior management roles involving plan / policy / programme formulation and actual field level implementation by the State and the Union Government. He holds a Bachelor of Law degree from Delhi University and also holds a Bachelor and Masters Degree in Arts from Hindu College, Delhi University and Master's Degree in Philosophy from Punjab University.

Mr. Kumar has discharged various responsibilities starting from the Sub-divisional Magistrate to the Secretary to the Government of India (Ministry of Mines, National Commissions of OBC/SCs). He has also worked as Assistant Country Director of UNDP, India and as international staff with WHO. He has been associated with the Indian Council of Agricultural Research (ICAR), Ministry of Agriculture and also with Ministry of Panchayati Raj as Secretary, Additional Secretary and Joint Secretary, respectively.

Directorships in other entities

Name of the entity	Position
Dawn Daksh Foundation	Managing Director

Mr. Kumar does not hold membership in any committee of any other entity.

YOUR DIRECTORS

Arif Musa Patel

Mr. Arif Musa Patel (56) (DIN: 10051869) was appointed as the Non-Executive Director of the Company with effect from 29th September, 2024.

Mr. Patel joined ITC in August 2022. He is a Science graduate from Gujarat University and is currently the Chief Commercial Officer in ITC Hotels Limited. He holds over three decades of hospitality experience with a track record of streamlining operations in room divisions, strategic sales, brand marketing, digital marketing, revenue and distribution management along with building strong loyalty programs. He has worked with eminent brands such as Hyatt, Oberoi and Starwood across various commercial and operational leadership roles.

Directorships in other entities

Name of the entity	Position
Srinivasa Resorts Limited	Non-Executive Director
Bay Islands Hotels Limited	Non-Executive Director

Mr. Patel does not hold membership in any committee of any other entity.

Rashmi Verma

Ms. Rashmi Verma (67) (DIN: 01993918) was appointed as the Non-Executive Independent Director of the Company with effect from 6th October, 2025.

Ms. Verma is retired Indian Administrative Service (IAS) officer, holds M.A., M.Phil in Political Science from Delhi University, M.Phil in Sociology from IIPA and MBA (Project-based) from the University of Hull, U.K.

Ms. Verma has over 37 years of experience across diverse sectors. Her last posting before superannuation was Secretary, Ministry of Tourism, Government of India. Before that, she was posted as Secretary, Ministry of Textiles, Government of India. Ms. Verma had also worked as Principal Secretary Tourism, Bihar and Chairperson & Managing Director of Bihar State Tourism Development Corporation Limited.

Directorships in other entities

Name of the entity	Position
Pantomath Trustee Private Limited	Independent Director
Uflex Limited*	Independent Director
HT Media Limited*	Independent Director
PTC India Financial Services Limited*	Independent Director
PTC India Limited*	Independent Director

Committee Membership of other entities

Name of the entity	Committee	Position
HT Media Limited	Stakeholders Relationship Committee	Chairperson
	Nomination and Remuneration Committee	Chairperson
	Audit Committee	Member
	Corporate Social Responsibility Committee	Member
PTC India Financial Services Limited	Stakeholders Relationship Committee	Chairperson
	CSR and ESG Committee	Chairperson
	Nomination and Remuneration Committee	Member
Uflex Limited	Audit Committee	Member
	Nomination & Remuneration Committee	Member
	Corporate Social Responsibility Committee	Member
PTC India Limited	Nomination and Remuneration Committee	Chairperson
	Corporate Social Responsibility Committee	Chairperson

Ashish Thakar

Mr. Ashish Thakar (60), DIN: 09383474, was appointed as the Non-Executive Director of the Company with effect from 13th November, 2021.

A qualified Chartered Accountant, Mr. Thakar joined ITC in June 1992, after completing his Masters in Business Administration. In a career spanning over three decades at ITC, he has held various senior roles in the finance function. Mr. Thakar is currently working as the Chief Financial Officer of ITC Hotels Limited. Prior to his current role, he was working as Executive Vice President Finance at Foods Division of ITC, and was also a part of ITC's strategic planning team. He has handled various aspects of finance including controllership, planning, accounting, procurement, M&A, business strategy along with information technology and hotel specific investments.

Directorships in other entities

Name of the entity	Position
Landbase India Limited	Chairman & Non-Executive Director
Bay Islands Hotels Limited	Chairman & Non-Executive Director
Fortune Park Hotels Limited	Non-Executive Director
Srinivasa Resorts Limited	Non-Executive Director
Maharaja Heritage Resorts Limited	Non-Executive Director
Logix Developers Private Limited	Non-Executive Director
WelcomHotels Lanka (Private) Limited#	Non-Executive Director

Committee Membership of other entities

Name of the entity	Committee	Position
Srinivasa Resorts Limited	Audit Committee	Member

** Denotes Indian entity whose securities are listed on a recognised stock exchange. # Denotes foreign entity.*

Notes:
1. *Other Directorships and Committee Memberships of Directors are as on 31st March, 2026.*
2. *Committee Memberships cover Committees under the Companies Act, 2013 viz., Audit Committee, Stakeholders Relationship Committee, Nominations and Remuneration Committee and Corporate Social Responsibility Committee of Indian entities.*

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

GOVERNANCE PHILOSOPHY

The Company firmly believes in developing a systematic and continuous process of good Corporate Governance practices across all levels. The Company's philosophy on Corporate Governance is based on strong pillars of transparency and accountability alongwith continued focus on regulatory compliances. It has empowered the Executive Management to take decisions with regard to day-to-day operations and has also created a framework for proper checks and balances to ensure that such decisions are taken with care and responsibility to meet stakeholders' aspirations and societal expectations.

The Company's governance framework is focused on its people who are its most important asset and it values its employees' integrity, creativity, ability, judgment and opinions, who in turn demonstrate the highest ethical standards and responsibility towards the shareholders. This has helped the Company take rapid strides in its pursuit of excellence.

The Company is committed to enhance shareholder value in a fair and transparent manner and has been in the forefront for benchmarking itself with the best business practices globally.

BOARD OF DIRECTORS

Composition

The Company's Board is a balanced Board with Independent Directors representing 50% of the total strength of the Board. The Non-Executive Directors, including Independent Directors, are all drawn from amongst eminent professionals, with experience in business / law / finance / public administration and enterprises. The Board is also required to have balance of skills, competencies, experience and diversity of perspectives appropriate to the Company and its business.

The Board has delegated the general management and day-to-day affairs of the Company to the Chief Executive Officer of the Company who conducts them under the supervision of the Board. The Directors of the Company possess the skills, expertise and competencies, as identified by the Board and provided in the Annexure forming part of this Report.

In terms of the applicable regulatory requirements read with the Articles of Association of the Company, the strength of the Board shall not be fewer than three nor more than twelve. The present strength of the Board is six comprising the Chairman, two other Non-Executive Non -Independent Directors, and three Non-Executive Independent Directors, including a Woman Director.

Composition of the Board as on 31st March, 2026

Category	No. of Directors	Percentage to total no. of Directors
Non-Executive Independent Directors	3	50
Chairman and other Non-Executive Non-Independent Directors	3	50
Total	6	100

Director	Category	No. of other Directorship(s) as on 31st March, 2026*	No. of Membership(s) / Chairmanship(s) of Audit Committee / Stakeholders Relationship Committee of other Indian public limited companies as on 31st March, 2026	
			Member	Chairperson
A. Chadha	Chairman & Non-Executive Director	5	Nil	Nil
M. S. Bhatnagar	Independent Director	Nil	Nil	Nil
S. Kumar	Independent Director	1	Nil	Nil
A. Patel	Non-Executive Director	2	Nil	Nil
R. Verma	Independent Director	5	4	2
A. Thakar	Non-Executive Director	7	1	Nil

**Details with respect to other Directorships are provided under the section 'Your Directors' in the Report and Accounts.*

REPORT ON CORPORATE GOVERNANCE

Meetings and Attendance

The Board generally meets at least four times a year. During the financial year 2025-26, the intervening period between Board meetings was well within the maximum gap of 120 days prescribed under the Listing Regulations.

Board Agenda

Meetings are governed by a structured agenda. The Board Members, in consultation with the Chairman, may bring up any matter for the consideration of the Board.

All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. Agenda papers are generally circulated seven days prior to the Board meeting.

Information placed before the Board

All statutory & other significant & material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of Shareholders.

The following in particular are also tabled for the Board's approval / periodic review or information:

- Annual Business Plan and capital budgets.
- Periodic review of the Company's business.
- Quarterly / half-yearly and annual performance.
- External Audit Reports (through the Audit Committee).
- Status of legal compliance.
- Status and effectiveness of risk management plans.
- Succession Planning for senior management (through the Nominations and Remuneration Committee).
- Statutory compliance reports.
- Show cause / demand / prosecution / adjudication notices, if any, from revenue authorities which are considered materially important, including any exposure that exceeds 1% of the Company's net worth, and their outcome.
- Write-offs / disposals, if any (fixed assets, receivables, advances etc.).
- Significant development in Human Resources / Industrial Relations.
- Material non-compliance of any regulatory, statutory or listing requirements and in relation to shareholders' services.

Details of Board Meetings during the financial year 2025-26

Five meetings of the Board were held as follows:

Sl. No.	Date	Board Strength	No. of Directors present
1	23rd April, 2025	6	6
2	9th July, 2025	6	6
3	6th October, 2025	5	5
4	13th October, 2025	6	6
5	12th January, 2026	6	6

Attendance at Board Meetings and at Annual General Meeting ('AGM') during the financial year 2025-26

Sl. No.	Director	No. of Board Meetings attended	Attendance at last AGM
1	A. Chadha	5	Yes
2	M. S. Bhatnagar	5	No*
3	S. Kumar	5	Yes
4	A. Patel	5	Yes
5	A. Thakar	5	Yes
6	R. Verma^	2	NA
7	S. Sharma$	2	Yes

** Due to preoccupation, Mr. M. S. Bhatnagar, Independent Director and Chairman of the Audit Committee, authorised Mr. Ashish Thakar, Member of the Audit Committee, to attend and represent the Audit Committee at the Annual General Meeting held on 26th August 2025.*

^Appointed as Independent Director w.e.f. 6th October, 2025.

$Ceased to be Independent Director w.e.f. close of work on 31st August, 2025.

COMMITTEES OF THE BOARD

Currently, there are three Board Committees viz., the Audit Committee, the Nominations and Remuneration Committee and the Stakeholders Relationship Committee. The terms of reference of these Committees are determined by the Board from time to time. Meetings of Board Committees are normally convened by the respective Committee Chairperson. Matters requiring the Board's attention / approval, as emanating from the Board Committee Meetings, are placed before the Board with clearance of the Committee Chairperson. All recommendations made by the Board Committees during the year were accepted by the Board. Minutes of the Board Committees Meetings are placed before the Board. The Company Secretary of the Company is the Secretary to these Committees. The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below.

I. AUDIT COMMITTEE

The Audit Committee provides reassurance to the Board on the existence of an effective internal control environment that ensures:

- efficiency and effectiveness of operations;
- safeguarding of assets and adequacy of provision for all liabilities;
- reliability of financial and other management information and adequacy of disclosures; and
- compliance with all relevant statutes.

The role of the Committee includes the following:

a) To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

b) To recommend the appointment, remuneration and removal of the Statutory Auditors;

c) To approve engagement of the Auditors for rendering other services;

d) To recommend the appointment of the Chief Financial Officer of the Company;

e) To approve transactions of the Company with related parties, including modifications thereto;

f) To evaluate the Company's internal financial controls and risk management systems;

g) To review with the management the following:

   i. Annual financial statements and Auditor's Report thereon;

   ii. Quarterly and half-yearly financial results and Limited Review Report thereon;

h) To review the following:

   i. Management discussion and analysis of financial conditions & results of operations, and matters required to be included in the Directors' Responsibility Statement;

   ii. Adequacy of internal control systems and the Company's statement on the same, in consultation with the management, the Statutory Auditors and the Internal Auditors.

   iii. Adequacy and effectiveness of internal control systems laid down in the Company for compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   iv. Internal Audit Reports including any significant findings and follow-up thereon;

   v. Statutory Auditors' independence and performance, and effectiveness of the audit process;

   vi. System for maintenance, storage, retrieval, security etc. of books of account in the electronic form;

   vii. Functioning of Whistleblower mechanism in the Company.

Composition

The Audit Committee presently comprises three Non-Executive Directors, two of whom are Independent Directors. The Chairman of the Committee is an Independent Director. The Chief Executive Officer, the Chief Financial Officer and the representative of the Statutory Auditors are Invitees to the meetings of the Audit Committee. All members of the Committee are financially literate; the Chairman of the Committee has accounting and financial management expertise.

The names of the members of the Audit Committee, including its Chairman, are provided under the section 'Board of Directors & Committees' in the Report and Accounts.

Meetings and Attendance during the financial year 2025-26

Details of Audit Committee Meetings

Four meetings of the Audit Committee were held as follows:

Sl. No.	Date	Committee Strength	No. of Members present
1	23rd April, 2025	3	3
2	9th July, 2025	3	3
3	13th October, 2025	3	3
4	12th January, 2026	3	3

Attendance at Audit Committee Meetings

Member	No. of Meetings attended
M. S. Bhatnagar	4
A. Thakar	4
R. Verma^	2
S. Sharma$	2

^Appointed as Member w.e.f.6th October, 2025.

$Ceased to be Member w.e.f. close of work on 31st August, 2025.

II. NOMINATIONS AND REMUNERATION COMMITTEE

The Nominations and Remuneration Committee, inter-alia, identifies persons qualified to become Directors, and recommends to the Board, the appointment, remuneration and removal of the Directors & senior management. The Committee's role also includes formulation of criteria for evaluation of performance of the Directors and the Board as a whole.

Composition

The Nominations and Remuneration Committee presently comprises of three Non-Executive Directors, two of whom are Independent Directors. The Chairperson of the Committee is an Independent Director.

The names of the members of the Nominations and Remuneration Committee, including its Chairperson, are provided under the section 'Board of Directors and Committees' in the Report and Accounts.

Meetings and Attendance during the financial year 2025-26

Details of Nominations and Remuneration Committee Meetings

Two meetings of the Nominations and Remuneration Committee were held as follows:

Sl. No.	Date	Committee Strength	No. of Members present
1	6th October, 2025	2	2
2	12th January, 2026	3	3

Attendance at Nominations and Remuneration Committee Meetings

Member	No. of Meetings attended
R. Verma^	1
M. S. Bhatnagar	2
A. Chadha	2
S. Sharma$	-

^Appointed as Chairperson and Member w.e.f. 6th October, 2025.
$Ceased to be Member w.e.f. close of work on 31st August, 2025.

Remuneration Policy

The Company's Remuneration Policy aims at attracting and retaining high calibre talent. The Remuneration Policy, therefore, is market-led and is designed to attract & retain quality talent and leverage performance significantly.

The Company's Policy on remuneration of Directors, Key Managerial Personnel and other employees, as approved by the Board, may be accessed on its website at **https://www.gujarathotelsltd.in/policies/policies/Remuneration-Policy.pdf .**

There have been no changes in the Remuneration Policy during the year.

Remuneration of Directors

Non-Executive Independent Directors are entitled to sitting fees for attending the meetings of the Board and its Committees, the quantum of which is determined by the Board. The sitting fees payable is ₹ 25,000/- and ₹ 15,000/- for each meeting of the Board and its Committees, respectively; the sitting fees of ₹ 15,000/- is paid for each meeting of the Independent Directors. The Company has not granted stock options to any of its Directors.

Details of sitting fees paid to Directors during the financial year ended 31st March, 2026

(₹ in lakhs)

Director	Sitting Fees
A. Chadha	-
M. S. Bhatnagar	2.75
S. Kumar	1.85
A. Patel	-
A. Thakar	-
R. Verma^	1.10
S. Sharma$	0.80

^ Appointed as Independent Director w.e.f. 6th October, 2025.
$ Ceased to be Independent Director w.e.f. close of work on, 31st August, 2025.

During the year, there were no other pecuniary relationships or transactions of the Non-Executive Directors with the Company.

Details of shareholding of Directors during the financial year

Director	No. of Equity Shares of ₹ 10/- each held (singly / jointly) as on 31st March, 2026
A. Chadha	Nil
M. S. Bhatnagar	2,500
S. Kumar	Nil
A. Patel	Nil
R.Verma	Nil
A. Thakar	Nil

Performance Evaluation

Performance evaluation of the Board, the Board Committees and the individual Directors was carried out by the Board in accordance with the Policy approved by the Nominations and Remuneration Committee in this regard; brief details of the same are provided in the 'Report of the Board of Directors & Management Discussion and Analysis', forming part of the Report and Accounts.

III. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Board primarily oversees redressal of shareholders and investor grievances, reviews adherence to the service standards adopted by the Registrar and Share Transfer Agent, approves issue of Letters of Confirmation, sub-division, consolidation, etc.

Composition

The Stakeholders Relationship Committee presently comprises three Non- Executive Directors, including two Independent Directors. The Chairman of the Committee is a Non-Executive Director.

The names of the members of the Stakeholders Relationship Committee, including its Chairman, are provided under the section 'Board of Directors & Committees' in the Report and Accounts and Shareholders Information section of the Report and Accounts.

Meetings and Attendance during the financial year 2025-26

Details of Stakeholders Relationship Committee Meetings

Three meetings of the Stakeholders Relationship Committee were held as follows:

Sl. No.	Date	Committee Strength	No. of Members present
1	23rd April, 2025	3	3
2	13th September, 2025	3	3
3	11th March, 2026	3	3

Attendance at Stakeholders Relationship Committee Meetings

Member	No. of Meetings attended
A. Thakar	3
M. S. Bhatnagar	3
S. Kumar	3

INDEPENDENT DIRECTORS MEETING

The Independent Directors at their separate Meeting, review the performance of the Non-Independent Directors, including the Chairman of the Company and the Board, and also to assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

Meetings and Attendance

During the financial year 2025-26, one Meeting of the Independent Directors was held on 19th March, 2026. All the Independent Directors attended the same.

FAMILIARISATION PROGRAMME FOR DIRECTORS

The Company believes that a Board which is well informed / familiarised with the Company and its affairs, can contribute significantly to effectively discharge its role of trusteeship in a manner that fulfils stakeholders' aspirations and societal expectations. In pursuit of this, the Directors of the Company are updated on material changes / developments in the industry scenario including those pertaining to statutes / legislations & economic environment and on matters significantly affecting the Company, to enable them to take well informed and timely decisions.

Further details may be accessed on the Company's website at **https://www.gujarathotelsltd.in/policies/2026/directors-familiarisation-programme.pdf** .

MEANS OF COMMUNICATION

Timely disclosure of consistent, comparable, relevant and reliable information on the Company's financial performance is at the core of good governance. Towards this end, the Company leverages the following channels of communication:

Website	The Company's website **www.gujarathotelsltd.in** provides comprehensive information on Company's businesses, quarterly, half-yearly and annual financial results, shareholding pattern, key Company Policies, and contact details of the person responsible for assisting investors and handling investor grievances. An exclusive section on 'Investor Relations' serves to inform and service Shareholders, enabling them to access information at their convenience.
E-mail ID for investors	The Company has designated e-mail ID i.e. **investors@gujarathotelsltd.com** , for investor services.
Annual Report	The Report and Accounts of the Company, including the Financial Statements, the Report of the Board of Directors and the Auditors' Report are sent to the Shareholders of the Company, and are also made available on the Company's website. The Report of the Board of Directors, forming part of the Report and Accounts, includes all aspects of Management Discussion and Analysis as required under the Listing Regulations.
Financial Results	The quarterly, half-yearly and annual financial results are available on the Company's website. Extracts of these results are published in 'The Financial Express' on an all India basis and in its Gujarati edition.
Other disclosures/filings	All material events and other important information relating to the Company are submitted to the Stock Exchange and also made available on the Company's website.

CODE OF CONDUCT

GHL Code of Conduct, is applicable to the Directors, Senior Management and employees of the Company. The Code is derived from three interlinked fundamental principles, viz. good corporate governance, good corporate citizenship and exemplary personal conduct in relation to the Company's business and reputation. The Code covers GHL's commitment to sustainable development, concern for health, safety and environment, a gender friendly workplace, transparency and auditability, legal compliance, conflict of interest, and the philosophy of leading by example. The Code is available on the Company's website **www.gujarathotelsltd.in**.

Declaration as required under the Listing Regulations

All Directors and Senior Management of the Company have affirmed compliance with the GHL Code of Conduct for the financial year ended 31st March, 2026.

Rohit Mallick
Vadodara, 9th July, 2026 Chief Executive Officer

WHISTLEBLOWER POLICY

Synopsis of the Whistleblower Policy of the Company is provided in the 'Report of the Board of Directors & Management Discussion and Analysis', forming part of the Report and Accounts. In this regard, no personnel were denied access to the Audit Committee. The Whistleblower Policy may be accessed on the Company's website at **https://gujarathotelsltd.in/policies/policies/Whistle-Blower-Policy.pdf .**

POLICY ON RELATED PARTY TRANSACTIONS

The Policy may be accessed on the Company's website at **https://www.gujarathotelsltd.in/policies/2025/POLICY-ON-RELATED-PARTY-TRANSACTIONS-GHL.pdf .**

During the year under review, the necessary changes as required in the Policy, in order to align the same with recent amendments in law were duly incorporated.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING – 2019

The GHL Code of Conduct for Prevention of Insider Trading - 2019, *inter-alia*, prohibits trading in shares of the Company by the Directors and employees while in possession of unpublished price sensitive information in relation to the Company.

DETAILS OF SENIOR MANAGEMENT

The details of senior management of the Company as on 31st March, 2026 are provided below:

S. No.	Name	Designation
1	Rohit Mallick	Chief Executive Officer
2	Rishabh Punjabi	Chief Financial Officer
3	Swati	Company Secretary

There is no change in Senior Management during the year.

OTHER DISCLOSURES / CONFIRMATIONS

- During the last three years, there was neither any instance of non-compliance by the Company nor any penalty / stricture imposed on the Company by the Stock Exchanges / Securities and Exchange Board of India ('SEBI') / Statutory Authorities with respect to any matter related to the capital markets.
- There are no inter-se relationships between the Directors and Key Managerial Personnel of the Company.
- During the year, the Company has not entered into any materially significant related party transaction which may have potential conflict with the interests of the Company at large.
- The Senior Management of the Company did not enter into any material financial and commercial transactions during the year, in which they had personal interest that may have had potential conflict with the interest of the Company at large.
- During the year, the Company was not required to obtain credit rating for any debt instrument, fixed deposit programme or any other scheme involving mobilisation of funds.
- The Company has not raised any funds through preferential allotment or qualified institutional placement.
- None of the Directors of the Company has been debarred or disqualified from being appointed or continuing as a Director by the SEBI / Ministry of Corporate Affairs / Statutory Authorities; Certificate from the Company's Secretarial Auditors confirming the same is annexed to this Report.
- During the year, the Company did not provide any loans or advances (being in the nature of loans) to firms / companies in which Directors of the Company are interested.
- Details with respect to Secretarial Audit of the Company, and confirmation by the Board with respect to the Independent Directors, are provided in the 'Report of the Board of Directors & Management Discussion and Analysis', forming part of the Report and Accounts.
- During the year, the Company did not receive any complaint under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Further no Complaint was pending at the beginning or at the end of the year.
- The total fees paid during the financial year by the Company to Messrs. K C Mehta & Co LLP, Statutory Auditors and all entities in the network firm/network entities which are part of the network of which the Statutory Auditors are a member firm, aggregate to ₹ 1.04 Lakhs.
- Ms. Swati, Company Secretary, is the Compliance Officer under the Listing Regulations.
- The Company has not been informed of any agreement and there are no agreements with the Company that require disclosure under Regulation 30A of the Listing Regulations.
- The Company does not deal in commodities and hence the disclosure pursuant to the SEBI Master Circular dated 30th January, 2026 is not required to be given. The details of foreign exchange exposures and hedging activities; is not applicable on the Company.

REPORT ON CORPORATE GOVERNANCE

DISCRETIONARY REQUIREMENTS UNDER THE LISTING REGULATIONS

The status of compliance with the discretionary requirements under the Listing Regulations is provided below:

1. **Separate posts of Chairman, the Managing Director or the Chief Executive Officer:** The Company has a Chairman in non-executive capacity and a Chief Executive Officer.
2. **Chairman's Office:** The Company does not maintain any separate Chairman's office, and hence no expense in this regard is being incurred by the Company.
3. **Shareholder Rights:** The financial results and significant events of the Company are being posted on the Company's website under the 'Investor Relations' section.
4. **Audit Opinion**: The Statutory Auditors have issued an unmodified audit opinion on the Company's Financial Statements for the year ended 31st March, 2026.
5. **Internal Audit:** The Internal Auditors submit their report to the Audit Committee of the Board.

CONFIRMATION OF COMPLIANCE

It is confirmed that the Company has complied with the requirements prescribed under Regulations 17 to 27 and clauses (b) to (i) of sub - regulation (2) of Regulation 46 of the Listing Regulations.

The Certificate from Company's Secretarial Auditors Messrs. Mehta & Mehta, Company Secretaries, confirming compliance with the conditions of Corporate Governance is annexed to the 'Report of the Board of Directors & Management Discussion and Analysis', forming part of the Report and Accounts.

SHAREHOLDER INFORMATION

Details of Annual General Meeting

Date	Wednesday, 26th August, 2026
Venue	The AGM will be held on electronic platform.
Time	11:00 a.m. (IST)
Record Date for Final Dividend	Friday, 17th July, 2026
Dividend Payment Date	27th August, 2026 to 2nd September, 2026

Particulars of the past three AGMs are given below:

AGM	Financial Year	Venue	Date	Time	Special Resolution Passed
43rd	2024-25	The AGM was held on electronic platform.	26-08-2025	11.00 a.m.	None
42nd	2023-24		12-09-2024	11.00 a.m.	Appointment of Mr. Sushil Kumar as an Independent Director of the Company, with effect from 29th September, 2024.
41st	2022-23		11-09-2023	11.00 a.m.	None

Postal Ballot through e-voting

During the financial year, Special Resolution for appointment of Ms. Rashmi Verma as an Independent Director of the Company with effect from 6th October, 2025, was passed by the Shareholders with requisite majority. The Board of Directors of the Company appointed Ms. Pooja Bhatia, Proprietor, Messrs. PB & Associates, as the Scrutinizer for scrutinizing the postal ballot through e-voting. Brief particulars pertaining to the said postal ballot are provided below:

Date of Postal Ballot Notice	13th October, 2025
Date of completion of despatch of Postal Ballot Notice	11th November, 2025
Period of e-voting	12th November, 2025 to 11th December, 2025
Date of declaration of Voting Results	12th December, 2025

The detailed voting results on the aforesaid Resolutions are available on the Company's website at: **https://gujarathotelsltd.in/AnnualGeneralMeetingInformation.html .**

No special resolution is proposed to be passed through postal ballot.

Financial Calendar

Financial Year 2026-27 (1st April – 31st March)		
1	First Quarter Results	July / August 2026
2	Second Quarter and Half-Year Results	October / November 2026
3	Third Quarter Results	January / February 2027
4	Fourth Quarter and Annual Results	April / May 2027

Listing of Shares on Stock Exchange with Scrip Code

BSE Limited (507960)
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001

Telephone Nos.	:	022-2272 1233 / 34
Facsimile No.	:	022-2272 1919
e-mail	:	**is@bseindia.com**
Website	:	**www.bseindia.com**

The Listing Fee for the financial year 2026-27 has been paid to BSE Limited.

Shareholder / Investor Complaints

During the year, one complaint was received and promptly resolved. No complaint was pending at the end of the year. The designated e-mail ID of the Company for investor complaints is **investors@gujarathotelsltd.com**.

The Company also monitors investor complaints made through the BSE Listing Portal, SEBI Complaints Redressal System (SCORES) Portal and Online Dispute Resolution (ODR) Portal.

Registrar and Share Transfer Agents

Messrs. MCS Share Transfer Agent Limited are the Registrar and Share Transfer Agents ('RTA') of the Company. They manage all the relevant corporate registry services for the Equity Shares of the Company. The correspondence details of the Company and the RTA are given hereunder:

Address for Correspondence

Company	RTA
Registered Office: Welcomhotel Vadodara, R. C. Dutt Road, Alkapuri, Vadodara, Gujarat-390 007	**MCS Share Transfer Agent Limited** 179-180, 3rd Floor, DSIDC Shed, Okhla Industrial Area, Phase – I, New Delhi - 110 020
Telephone No.: 0265-233 0033	Telephone No: 011 4140 6149
E-mail: **investors@gujarathotelsltd.com**	E-mail: **helpdeskdelhi@mcsregistrars.com**
Website: **www.gujarathotelsltd.in**	Website: **www.mcsregistrars.com**

Shareholders holding shares in the dematerialised form should address their correspondence to the respective Depository Participants, other than for dividend and Report and Accounts, which should be addressed to the Company / RTA.

Shareholders are requested to provide their DP ID & Client ID / folio number(s), e-mail address and contact number to facilitate prompt and efficient investor servicing.

Share Transfer System

No share transfer in the certificate form were required to be effected by the company during the financial year 2025-26.

Shareholders holding shares in the certificate form are advised to dematerialise their shares, since transfer of shares can be effected only in dematerialised form, except when SEBI opens special window for such share transfers.

The Company has a Share Transfer Committee presently comprising the following, which considers requests from shareholders pertaining to transmission, name deletion, split, consolidation of shares, etc.

A. Thakar – Director
Rohit Mallick - Chief Executive Officer
Rishabh Punjabi – Chief Financial Officer
Swati - Company Secretary & Compliance Officer

Dematerialisation of Shares and liquidity

The shares of the Company are traded in the dematerialised form under both the Depository Systems in India - National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'). The International Securities Identification Number ('ISIN') allotted to the Company's shares under the Depository System is INE621C01011.

The Company's equity shares are liquid and regularly traded on BSE. The status of dematerialization of the Company's shares as on 31st March, 2026, is given below:

Mode of Holding	No. of Equity Shares	% of Total Issued Share capital
Demat with NSDL	29,23,577	77.19
Demat with CDSL	7,38,211	19.49
Certificate/Physical form	1,25,727	3.32
Total	**37,87,515**	**100**

Distribution of Shareholding as on 31st March, 2026

No. of Shares Slab	No. of Shareholders	% age	No. of Equity Shares	% age
1-500	5,082	95.26	4,56,794	12.06
501-1000	125	2.34	1,01,954	2.69
1001-2000	59	1.11	81,954	2.16
2001-3000	19	0.36	47,761	1.26
3001-4000	14	0.26	48,067	1.27
4001-5000	10	0.19	45,726	1.21
5001-10000	11	0.21	72,777	1.92
10001-50000	7	0.13	1,74,909	4.62
50001 – 100000	3	0.06	2,52,993	6.68
100001 & above	5	0.09	25,04,580	66.13
Total	**5,335**	**100.00**	**37,87,515**	**100.00**

The Company has not issued any Global depositories Receipts (GDRs) or American Depositories Receipts (ADRs) or any Convertible Warrants.

Hotel Location

The Company owns the Welcomhotel Vadodara in Vadodara which is operated by ITC Hotels Limited under an Operating Licence Agreement.

Service of Documents

In accordance with the regulatory requirements, Notice of the 44th Annual General Meeting and the Report and Accounts 2026 will be sent only through electronic mode to those Shareholders who have registered their e-mail addresses with the Company or with the Depositories; a communication providing web-links for accessing these documents will be sent to the other Shareholders. Physical copies of the Notice and the Report and Accounts will be provided to the Shareholders upon request.

Shareholders holding shares in dematerialised form are requested to register / update their e-mail address with their respective Depository Participant. Shareholders holding shares in certificate form are requested to register / update their e-mail address by submitting a duly filled and signed Form ISR-1 along with documents prescribed in the form to the Company / RTA.

Dividend

The Final Dividend for the financial year ended 31st March, 2026 will be paid through electronic mode, in accordance with the regulatory requirements. Shareholders who have not yet registered their bank details for such electronic remittance of dividend are advised to do so at the earliest with their Depository Participants ('DPs'), if the shares are held in the dematerialised form, or with RTA in respect of shares held in the certificate form. Shareholders holding shares in the certificateform may use the prescribed Form No. ISR-1 for this purpose, which is available on the Company's website at **www.gujarathotelsltd.in** or can be furnished by RTA on request.

Pursuant to the Income-tax Act, 2025, dividend income is taxable in the hands of the Shareholders and the Company is required to deduct tax at source from such dividend at the prescribed rates. A separate communication providing detailed information & instructions with respect to tax on the Final Dividend for the financial year ended 31st March, 2026 will be sent to the Shareholders in due course.

Dividend History (Last 10 years)

Year	Dividend ₹ per Share
2025-26*	**3.00***
2024-25	3.00
2023-24	2.50
2022-23	2.00
2021-22	2.00
2020-21	1.80
2019-20	2.50
2018-19	3.50
2017-18	3.50
2016-17	3.50

**Subject to declaration at the forthcoming Annual General Meeting.*

Transfer of Unclaimed Dividend and equity shares to the Investor Education and Protection Fund

During the financial year 2025-26, unclaimed dividend for the financial year 2017-18 aggregating ₹ 5,42,406.00 and 9,403 Equity Shares in respect of which dividend entitlements remained unclaimed for seven consecutive years were transferred by the Company to the Investor Education and Protection Fund established by the Central Government ('IEPF'), in accordance with the regulatory requirements.

Shareholders may claim their unclaimed dividend for the years prior to and including the financial year 2017-18 and the shares from the IEPF Authority by applying in the prescribed Form No. IEPF- 5 which can be accessed through the website of the IEPF Authority at **www.iepf.gov.in**.

The due dates for transfer of unclaimed dividend and the shares to the IEPF for the subsequent financial years are given in the table below. Attention in particular is drawn that the unclaimed dividend for the financial year 2018-19 and the shares in respect of which dividend entitlements remain unclaimed for seven consecutive years will be due for transfer to the IEPF on 12th October, 2026. Separate communication for this purpose has been sent to the concerned Shareholders advising them to write to the Company to claim their dividend and notices in this regard have also been published in the newspapers. Details of such unclaimed dividend and shares are available on the Company's website **www.gujarathotelsltd.in** under the section 'Investor Relations' under 'General Information'.

Financial Year	Date of declaration of Dividend	Due date for transfer of dividend and shares to IEPF
2018-19	7th September, 2019	12th October, 2026*
2019-20	18th September, 2020	25th October, 2027
2020-21	25th September, 2021	1st November, 2028
2021-22	23rd August, 2022	30th September, 2029
2022-23	11th September, 2023	18th October, 2030
2023-24	12th September, 2024	19th October, 2031
2024-25	26th August, 2025	2nd October, 2032

* *The Company will not be able to entertain any claim received after 10th October, 2026.*

In terms of regulatory requirements, the Company has maintained a Suspense Escrow Demat Account. As of 31st March, 2026, there were no shares held in the said Account.

ANNEXURE TO THE REPORT ON CORPORATE GOVERNANCE

SKILLS, EXPERTISE AND COMPETENCIES OF DIRECTORS

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board is required to identify the skills, expertise, and competencies of the Directors in the context of the Company's business.

Accordingly, the skills, expertise, and competencies of the Board as applicable to its business are identified as stated below:

1. **Leadership**

   Leadership experience in a commensurate sized organisation with understanding of organisational systems and processes, strategic areas and emerging business trends.

2. **Strategic Insight**

   Ability to evaluate competitive corporate and business strategies and, based thereon, contribute towards progressive refinement of the Company's strategies for fulfilment of its goals.

   Ability to comprehend strategy of organisation, in the context of its unique sources of competitive advantage and assess its strengths and weaknesses.

3. **Industry Knowledge and Experience**

   Domain knowledge of hotel business and its dynamics, long-term strategies and regulatory & competitive environment.

4. **Finance and Accounting**

   Ability to understand financial policies, accounting statements and disclosure practices to contribute to the financial / risk management policies and practices of the Company.

5. **Corporate Governance**

   Commitment, belief and experience in setting governance practices to support the Company's compliance systems and governance policies / practices.

6. **Risk Management**

   Ability to appreciate key risks impacting the Company's business and contribute towards development of systems and controls for risk mitigation while reviewing and refining the same periodically.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Gujarat Hotels Limited
Welcomhotel Vadodara, R. C. Dutt Road,
Alkapuri, Vadodara, Gujarat-390007

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Gujarat Hotels Limited** ('the Company') bearing **CIN:L55100GJ1982PLC005408** and having its registered office at Welcomhotel Vadodara, R C Dutt Road, Alkapuri, Vadodara, Gujarat, India, 390007 (herein referred to as Company), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-Clause 10(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We have considered non- disqualification to include non-debarment by Regulatory/ Statutory Authorities.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate (including Director Identification Number (DIN) status at the portal www.mca.gov.in, in our opinion and to the best of our information and according to the explanations furnished to us by the Company & its officers, , we hereby certify that none of the Directors on the Board of the Company, as listed hereunder for the financial year ended 31st March, 2026, have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India / Ministry of Corporate Affairs or any such Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment
1.	Mr. Anil Chadha	08073567	11/01/2024
2	Mr. Mohan Swarup Bhatnagar	00834857	28/06/2019
3.	Mr. Sushil Kumar	08460461	29/09/2024
4.	Mr. Arif Musa Patel	10051869	29/09/2024
5.	Mr. Ashish Thakar	09383474	13/11/2021
6.	Ms. Rashmi Verma	01993918	06/10/2025

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report for the financial year ended 31st March, 2026.

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

CS Nayan Handa
Partner
FCS No: 11993
CP No: 18686

Place: Delhi
Date: 9th July, 2026

UDIN: F011993H000793171
Peer Review No.: 7281/2025

REPORT OF THE BOARD OF DIRECTORS & MANAGEMENT DISCUSSION AND ANALYSIS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

BUSINESS ENVIRONMENT

Global economic growth for the year remained at 3.4% during the year (previous year 3.3%) amid heightened uncertainty and volatility in the macroeconomic environment. Advanced Economies grew at 1.9% (previous year 1.8%) while growth in the Developing Economies moderated slightly to 4.4% (previous year 4.5%). The rise of geopolitical tensions in West Asia in March 2026 led to global macroeconomic uncertainty.

As per estimates of International Monetary Fund (IMF), global growth is projected to moderate to 3.1% in 2026, with a modest recovery to 3.2% in 2027.Emerging market and developing economies are expected to grow at 3.9%, alongside risks from elevated inflation, geopolitical developments and persistent trade frictions. Global inflation is estimated to rise to 4.4% in 2026, from 4.1% in 2025, primarily driven by higher energy and food prices.

The **Indian Economy** reaffirmed its status as the fastest growing major economy with 7.6%[1] growth in Real GDP, up from 7.1% in FY 2024-25 and 7.2% in FY 2023-24. Domestic demand continued to anchor growth on the back of supportive fiscal and monetary policies, reduced income tax rates, rate rationalization across sectors and favorable inflation levels. Both services and manufacturing sectors delivered robust growth of 9% and 11.5% respectively over the previous year.

Since March 2026, the West Asia conflict has emerged as a significant source of uncertainty. The resultant supply-side disruption and elevated energy prices, raises risk of inflationary pressures in the near-term, while also weighing on private consumption and investor sentiment. Despite near-term pressures, the Indian economy continues to demonstrate resilience and is expected to grow at an estimated 6.5% in FY 2026-27. With ongoing structural reforms across sectors, supported by a large domestic market and investment-led expansion, the economy is relatively well placed to maintain its growth momentum over the medium-to-long term.

The **Indian Hospitality Industry** delivered steady growth during the year amid a challenging operating environment, with demand affected intermittently by external developments. After a strong start to the financial year, travel activity was impacted by geopolitical tensions, aviation-related disruptions, adverse weather events and the West Asian conflict, which resulted in deferment of travel decisions and softer travel momentum. Domestic air passenger traffic grew Y-o-Y modestly during the year while foreign tourist arrivals (excluding Bangladesh) grew by 4.2% Y-o-Y, marginally above pre-pandemic levels. India's increasing prominence as a destination for large-format conferences, diplomatic engagements and cultural events further supported MICE and business travel demand, with the country hosting several national and international events, including the India AI Impact Summit 2026 and the World Health Summit.

According to Horwath HTL, the overall supply of branded hotel rooms across the country expanded by 7.8% Y-o-Y, while demand grew at a higher pace of 9.1% during the same period. Out of the new supply added in 2025, nearly 41% pertained to the premium segment (i.e. upscale and above). Majority of the new supply in 2025 is estimated to have been added outside the top ten markets of India. During the year, branded hotels occupancy reached 64%, rising 110 bps over last year, while Average Daily Rates (ADRs) increased to ₹ 8,624, reflecting a strong 8.6% growth. Revenue per Available Room (RevPAR) reached ₹ 5,522, growing by 10.8% Y-o-Y.

The outlook for India's hospitality sector remains positive, supported by sustained growth in domestic tourism in recent years. Domestic travel has emerged as a structural and stable demand driver for the hospitality sector, spanning leisure, business travel, destination weddings, MICE and religious tourism. Short-haul leisure trips, pilgrimage-led travel and regional tourism, and improved connectivity and infrastructure are aiding the expansion of hospitality demand beyond the large metros to Tier-II and Tier-III cities. Traveller preferences are shifting towards heritage, wellness, spiritual and nature-based experiences, while greater adoption of technology across bookings, pricing and guest engagement is enhancing operational efficiency and reach. The breadth of domestic demand has reduced reliance on inbound travel and improved sector resilience; policy measures such as GST rate rationalisation, income tax reduction and monetary easing are expected to further support discretionary consumption in the near term.

The demand for upscale rooms in Gujarat in FY 25-26 has grown by 6% with marginal growth of 2% in Vadodara city. However, the RevPAR in Vadodara city has grown by 14% Y-o-Y.

FINANCIAL PERFORMANCE

During the year under review, your Company earned license fees of ₹ 461.94 lakhs (previous year ₹ 410.37 lakhs) from ITC Hotels Limited ('ITCHL') and total income of ₹ 771.70 lakhs (previous year ₹ 744.75 lakhs). Total income showed an increase during the year 2025-26, contributed by 13% growth in revenue from operations. Pre - and post-tax profits increased to ₹ 714.25 lakhs (previous year ₹ 693.90 lakhs) and ₹ 565.65 lakhs (previous year ₹ 529.87 lakhs), respectively.

[1] IMF and Ministry of Statistics and Programme Implementation (MoSPI) second advance estimates.

REPORT OF THE BOARD OF DIRECTORS & MANAGEMENT DISCUSSION AND ANALYSIS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

PROFITS, DIVIDEND AND RETAINED EARNINGS

(₹ in Lakhs)

PARTICULARS	2025-26	2024-25
PROFITS		
a. Profit Before Tax	**714.25**	**693.90**
b. Tax Expense		
Current Tax	106.15	94.54
Deferred Tax	42.45	69.49
c. Profit for the year	**565.65**	**529.87**
d. Other Comprehensive Income	-	-
e. Total Comprehensive Income	**565.65**	**529.87**
STATEMENT OF RETAINED EARNINGS		
a. At the beginning of the year	**4,167.37**	**3,732.19**
b. Add: Total Comprehensive Income	565.65	529.87
c. Less: Dividend paid	113.63	94.69
d. At the end of the year	**4,619.39**	**4,167.37**

Your Directors are pleased to recommend Final Dividend of ₹ 3.00 per Equity Share of ₹ 10/- each (previous year ₹ 3.00 per Equity Share) for the financial year ended 31st March, 2026. Total cash outflow on account of Final Dividend will be ₹ 113.63 lakhs (previous year ₹ 113.63 lakhs).

Details of changes in Key Financial Ratio and Return on Net Worth

Pursuant to Schedule V (B) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), there has been significant change (25% or more) in below stated key financial ratio(s) along with the Change in Return on Net Worth of your Company as summarized below:

Financial Ratio	2025-26	2024-25	% Change	Reason for change
Current Ratio	47.73	64.08	(25.52%)	The decline is primarily driven by an increase in current liabilities, largely attributable to higher salary payable due to timing differences in payroll processing and an increase in gratuity provision during the year.
Return on Net Worth	11.15	11.44	(2.58 %)	The decline is primarily driven by lower contributions from other income.

HOTEL OPERATIONS

Your Company's Hotel, Welcomhotel Vadodara, licensed to ITCHL recorded an income of ₹ 3099.98 lakhs during the year as compared to ₹ 2,753.20 lakhs in the previous year.

The Food & Beverage segment of your Company's Hotel continues to be a major strength. The Peshawri restaurant & the Welcomcafe Cambay are leaders in premium dining segment.

As reported earlier, your Company has filed a writ petition in the Gujarat High Court seeking that the Gujarat State Government be directed to take action on your Company's application to have the leasehold land of the Hotel converted to freehold and transferred to your Company as per the existing government policy in this regard. The Hon'ble High Court passed an Order on 24th December, 2014 restraining the State Government from disturbing the peaceful and actual possession of the Company over the hotel property in any manner including construction thereon. The writ petition is pending.

Your Company is also making all efforts for expeditious conversion of land from leasehold to freehold or in the alternative, extension of the Lease. For further details, please refer to Note No. 20A to the Financial Statements.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company does not have any subsidiary, associate or joint venture.

INTERNAL FINANCIAL CONTROLS

Your Company is managed by the Board of Directors ('the Board') and the Executive Management with clearly defined roles, responsibilities and authorities. The Executive Management is responsible for the day-to-day conduct of the affairs of the Company, within the overall framework approved by the Board. GHL Code of Conduct requires the Management to conform to the financial and accounting policies, systems and processes, conduct business ethically and ensure strict compliance with all applicable laws and regulations. The Code of Conduct has been widely communicated at all levels and provide the foundation for Internal Financial Controls with reference to your Company's Financial Statements.

Your Company's Financial Statements are prepared on the basis of the Material Accounting Policies that are carefully selected by the Management and approved by the Audit Committee and the Board. These Policies are reviewed and updated from time to time and audited by the Internal Auditor whose findings and recommendations are reviewed by the Audit Committee and tracked through till implementation.

Your Company has in place adequate internal financial controls with reference to Financial Statements. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial information; complying with applicable statutes; and ensuring that transactions are carried out with proper authorisation. Such controls have been assessed during the year taking into consideration the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Based on the results of this assessment carried out by the Management, no reportable material weakness or significant deficiencies in the design or operation of internal financial controls was observed. Nonetheless, your Company recognises that any internal financial control framework, no matter how well designed, has inherent limitations and accordingly, regular audit and review processes are undertaken to ensure that such systems are reinforced on an ongoing basis.

RISK MANAGEMENT

Your Company continues to focus on a system-based approach to manage its business risks. Backed by strong internal control systems, the current Risk Management Framework consists of the following key elements:

- The Board has clearly laid down the roles and responsibilities of the Executive Management in relation to risk management covering a range of responsibilities, from strategic to operational. These role definitions, inter-alia, provide the foundation for appropriate risk management procedures, their effective implementation and independent monitoring and reporting by Internal Auditor.
- A combination of policies and procedures, bring robustness to the process of ensuring that business risks are effectively addressed.
- Appropriate structures are in place to proactively monitor and manage the inherent risks in business with unique / relatively high-risk profiles.
- Internal Audit, an independent and external function carries out risk focused audits, enabling identification of areas where risk management processes may need to be further strengthened. These audits are conducted by M/s Shah & Talati, Chartered Accountants who are the Internal Auditor of the Company. The Audit Committee of the Board reviews Internal Audit findings and provides strategic guidance on internal controls. The Audit Committee closely monitors the internal control environment within your Company, including implementation of action plans emerging out of internal audit findings.
- A robust and comprehensive framework of strategic planning and performance management ensures realisation of business objectives based on effective strategy implementation. The annual planning exercise requires identification of top risks and sets out a mitigation plan with agreed timelines and accountabilities. Significant risks are periodically reviewed by the Chief Executive Officer who confirms that all relevant risks have been identified, assessed, evaluated and that appropriate mitigation systems have been implemented.

A combination of policies and processes adequately addresses the various risks associated with your Company's business. The risk management practices of your Company and Internal Audit processes, have been found to be relevant and commensurate with the size and complexity of its operations.

AUDIT AND SYSTEMS

Your Company believes that strong internal controls that are commensurate with the size and scale of your Company's operations are concomitant to the principle of governance that freedom of management should be exercised within a framework of appropriate checks and balances.

Your Company remains committed to ensuring a mature and effective internal control environment that, inter-alia provides assurance on orderly and efficient conduct of operations, security of assets, prevention and detection of frauds / errors, accuracy and completeness of accounting records, timely preparation of reliable financial information, adherence with relevant statutes and compliance with related party transactions.

Your Company's independent and robust Internal Audit processes provide assurance on the adequacy and effectiveness of internal controls, compliance with operating systems, internal policies and regulatory requirements.

M/s Shah & Talati, the Internal Auditor, have assured the Company that they are adequately skilled and resourced to deliver high standards of audit assurances.

The Audit Committee of your Board met four times during the year. The Terms of Reference of the Audit Committee, inter alia, include reviewing the adequacy and effectiveness of the internal control environment, monitoring implementation of the action plans emerging out of review of significant Internal Audit findings including those relating to strengthening of your Company's risk management systems and discharging of statutory mandates.

The Statutory Auditor of your Company have not reported any fraud to the Audit Committee or the Board under Section 143 (12) of the Companies Act, 2013 ('the Act') including Rules made thereunder.

HUMAN RESOURCE DEVELOPMENT

Your Company firmly believes that its employees are its core strength and accordingly development of people and providing a favorable work environment is the key priority to drive business objectives and goals.

As part of your Company's commitment to create a place where people can be successful both professionally and personally, efforts are made to create wholistic employee experience with equal importance on growth, engagement, and well-being. Endeavor is also made to provide specially crafted programs and practices to enable employees to perform at their full potential and set them up to succeed.

REPORT OF THE BOARD OF DIRECTORS & MANAGEMENT DISCUSSION AND ANALYSIS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

Your Company is dedicated in providing a safe, conducive and healthy working environment that enables its employees to work without fear of prejudice and gender bias. Your Company has put in place Grievance Redressal Procedures as per the provisions of the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed there under. Your Company has Internal Committee to ensure that adequate preventive measures are taken and grievances in this regard, if any, are effectively addressed. During the year under review, no complaint relating to sexual harassment was received.

WHISTLEBLOWER POLICY

Your Company's Whistleblower Policy encourages stakeholders including Directors and employees to promptly bring to the Company's attention, instances of any actual, potential or suspected instances of illegal or unethical conduct, incidents of fraud, actions that undermine the financial integrity of your Company, or actual or suspected instances of leak of unpublished price sensitive information that could adversely impact the Company's operations, business performance and / or reputation etc. The Policy requires your Company to investigate such incidents, when reported, in an impartial manner and take appropriate action to ensure that the requisite standards of professional and ethical conduct are always upheld. It is your Company's Policy to ensure that no complainant is victimised or harassed for bringing such incidents to the attention of the Company, and to keep the information disclosed during the course of the investigation as confidential.

The practice of the Whistleblower Policy is overseen by the Audit Committee and no stakeholder was denied access to the Committee during the year. The Whistleblower Policy is available on the Company's website at **https://gujarathotelsltd.in/policies/policies/Whistle-Blower-Policy.pdf .**

During the year, your Company did not receive any complaint in terms of the Whistleblower Policy.

DEPOSITS

Your Company has not accepted any deposit under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 during the year.

DIRECTORS

- **Changes in Directors**

  During the year under review, Ms. Rashmi Verma (DIN: 01993918) was appointed, with your approval, as an Independent Director of the Company for a period of five years with effect from 6th October, 2025. In the opinion of the Board of Directors ('Board'), Ms. R. Verma possesses the required integrity, expertise and experience for appointment as Independent Director of your Company.

  Ms. Sungita Sharma ceased to be an Independent Director with effect from close of work on 31st August, 2025. Your Directors place on record their appreciation for the contribution made by Ms. S. Sharma during her tenure with your Company.

- **Retirement by Rotation**

  In accordance with the provisions of Section 152 of the Act read with Article 147 of the Articles of Association of your Company, Mr. Arif Musa Patel (DIN: 10051869) Director, will retire by rotation at the ensuing AGM and being eligible, offers himself for re-election. Your Board has recommended his re-election.

- **Number of Board Meetings**

  Five meetings of the Board were held during the year under review.

- **Attributes, Qualifications & Independence of Directors and their Appointment**

  The Nominations and Remuneration Committee has laid down the criteria for determining qualifications, positive attributes and independence of Directors (including Independent Directors). The criteria, inter alia, requires that Non-Executive Directors, be drawn from amongst eminent professionals with experience in business / finance / law / public administration and enterprises.

  In case of appointment / re-appointment of Independent Directors, the Nominations and Remuneration Committee evaluates the balance of skills, knowledge and experience on the Board, and also the role and capabilities required for appointment as an Independent Director of your Company.

  The Board Diversity Policy of the Company requires the Board to have a balance of skills, competencies, experience and diversity of perspectives appropriate to your Company. The skills, expertise and competencies of the Directors as identified by the Board, along with those available in the present mix of the Directors of your Company, are provided in the 'Report on Corporate Governance', forming part of the Report and Accounts.

  The Articles of Association of the Company provides that the strength of the Board shall not be fewer than three nor more than twelve. Directors are appointed / re-appointed with the approval of the Members. All Directors, other than Independent Directors, are liable to retire by rotation, unless otherwise approved by the Members. One-third of the Directors who are liable to retire by rotation, retire every year and are eligible for re-election.

  The Independent Directors of your Company have confirmed that (a) they meet the criteria of Independence as prescribed under Section 149 of the Act and Regulation 16 of the Listing Regulations, (b) they are independent from the management of your Company, and (c) they are not aware of any circumstance or situation which could impair or impact their ability to discharge duties with an objective, independent judgment and without any external influence. In the opinion of the Board, the Independent Directors fulfil the conditions prescribed under the Act and the Listing Regulations, and are independent of the management of your Company.

- **Evaluation of Board, Board Committees and Individual Directors**

  The Nominations and Remuneration Committee, formulated the Policy on Board evaluation, evaluation of Board Committees' functioning and individual Director evaluation, and also specified that such evaluation will be done by the Board.

  Your Company believes that it is the collective effectiveness of the Board that impacts Company's performance, the primary evaluation platform is that of collective performance of the Board as a whole. Board performance is assessed, inter alia, against the roles and responsibilities of the Board as provided in the Act and the Listing Regulations. The parameters for Board performance evaluation have been derived from the Board's core role of trusteeship to protect and enhance shareholder value as well as fulfil expectations of other stakeholders through strategic supervision of your Company. Evaluation of functioning of Board Committees is based on discussions amongst Committee members and are shared by the Chairperson of respective Committee with the Board. Individual Directors are evaluated in the context of the role played by each Director as a member of the Board at its meetings and in assisting the Board in realising its role of strategic supervision of the functioning of your Company in pursuit of its purpose and goals. The peer group ratings of the individual Directors are collated and made available to the Chairman of your Company.

  While the Board evaluated its performance against the parameters laid down by the Nominations and Remuneration Committee, the evaluation of individual Directors was carried out against the laid down parameters in order to ensure objectivity. Reports on functioning of the Committees were placed before the Board. The Independent Directors of the Board also reviewed the performance of the Chairman, other non-Independent Directors and the Board, pursuant to Schedule IV of the Act and Regulation 25 of the Listing Regulations.

REMUNERATION POLICY

Details of the Company's Policy on remuneration of Directors, Key Managerial Personnel and other employees are provided in the 'Report on Corporate Governance' forming part of the Report and Accounts.

KEY MANAGERIAL PERSONNEL

During the year there was no change in the Key Managerial Personnel.

AUDIT COMMITTEE & AUDITORS

The composition of the Audit Committee is provided under the section 'Board of Directors & Committees' in the Report and Accounts.

- **Statutory Auditors**

  Messrs. K C Mehta & Co LLP, ('KCM') Chartered Accountants (Registration No. 106237W/W100829), were re-appointed with your approval as the Auditors of your Company for a period of five years till the conclusion of the Forty Fifth AGM. The Board, on the recommendation of the Audit Committee, has recommended for the approval of the Members, the remuneration of KCM for the financial year 2026-27. Appropriate resolution seeking your approval to the remuneration of KCM is appearing in the Notice convening the 44th AGM of your Company.

- **Secretarial Auditors**

  Messrs. Mehta & Mehta, Company Secretaries, were appointed with your approval as the Secretarial Auditors of your Company to conduct secretarial audit for a period of five consecutive years commencing from FY 2025-26.

  The Report of the Secretarial Auditors, pursuant to Section 204 of the Act, is provided in the Annexure forming part of this Report. The Secretarial Auditors have confirmed that the Company has complied with the applicable laws and that there are adequate systems and processes in the Company commensurate with its size and scale of operations to monitor and ensure compliance with the applicable laws.

- **Cost Auditors**

  Considering the nature of business, the Company is neither required to maintain cost records nor appoint Cost Auditors in terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014.

INVESTOR RELATIONS

Messrs. MCS Share Transfer Agent Limited are the Registrar and Share Transfer Agent ('RTA') of your Company. The details of the RTA and their grievance redressal system are provided in the 'Shareholders Information' section of the Report and Accounts.

The 'Investor Relations' section on your Company's website **www.gujarathotelsltd.in** serves as a user-friendly reference providing up-to-date information and guidance on share-related matters.

RELATED PARTY TRANSACTIONS

During the year under review, all contracts or arrangements entered into by your Company with its related parties were in accordance with the provisions of the Act and the Listing Regulations. All such contracts or arrangements were approved by the Audit Committee and were in the ordinary course of business and on arm's length basis.

Disclosure on transactions entered with Related Parties during the financial year 2025-26 are also covered in the Notes to Financial Statements.

The details of related party transactions of the Company in prescribed Form AOC-2, in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, are provided in Annexure to this Report. Your Company's Policy on Related Party Transactions, as adopted by your Board, can be accessed on the Company's website at **https://gujarathotelsltd.in/policies/2025/POLICY-ON-RELATED-PARTY-TRANSACTIONS-GHL.pdf .**

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134 of the Act, your Directors confirm having:

a) followed in the preparation of the Annual Accounts, the applicable Accounting Standards with proper explanation relating to material departures, if any;

b) selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of your Company for that period;

c) taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

d) prepared the Annual Accounts on a going concern basis;

e) laid down internal financial controls to be followed by your Company and that such internal financial controls were adequate and operating effectively; and

f) devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

OTHER INFORMATION

- **Compliance with the conditions of Corporate Governance**

  The certificate from Mehta & Mehta, Company Secretaries, Secretarial Auditors of the Company, confirming compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations, is annexed.

- **Going Concern Status**

  There was no significant or material order passed during the year by any regulator, court or tribunal impacting the going concern status of your Company or its future operations.

- **Annual Return**

  The Annual Return of the Company is available on its website at **https://www.gujarathotelsltd.in/Annual_Return.html .**

- **Particulars of Loans, Guarantees or Investments**

  The Company has neither given any loan or guarantee nor made any investment under the provisions of Section 186 of the Act during the year.

- **Particulars relating to Conservation of Energy, Technology Absorption and Foreign Exchange**

  Particulars as required under Section 134 of the Act relating to Conservation of Energy, Technology Absorption and Foreign Exchange are provided below:

➢ **Conservation of Energy:**

a) **Steps taken or impact on conservation of energy:**

Your Company's hotel is committed to adopt eco-friendly and energy conservation practices at its hotel and has accordingly, initiated several eco-friendly processes for energy and water conservation, waste management and measures to control water, noise and environmental pollution. Routine maintenance is performed to keep all equipment in the most efficient state of operations.

As a result of the aforesaid measures, optimum utilization of energy is being achieved in electrical units, PNG and water consumption.

b) **Steps taken for utilising alternate sources of energy:** NIL

c) **Capital investment on energy conservation equipment:** NIL

➢ **Technology Absorption:**

a) **Efforts made towards technology absorption and benefits derived:** NIL

b) **Expenditure incurred on research and development:** NIL

➢ **Foreign exchange earnings and outgo:**

The Hotel being a licensed property, the foreign exchange earnings and expenditure belongs to the licensee.

- **Compliance with Secretarial Standards**

  The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

- **Compliance with Maternity Benefit Act, 1961**

  Your Company is in compliance with the applicable provisions of the Maternity Benefit Act, 1961 (now forming part of the Code on Social Security, 2020).

- **Employees**

  The total number of employees as on 31st March, 2026 stood at 145 (including employees on deputation from ITC Hotels Limited).

  The information required under Section 197(12) of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in Annexure forming part of this Report.

  The statement containing particulars of employees as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forming part of this Report, may be accessed on the Company's website **www.gujarathotelsltd.in** .

FORWARD-LOOKING STATEMENTS

This Report contains forward-looking statements that involve risks and uncertainties. When used in this Report, the words 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'will' and other similar expressions as they relate to the Company are intended to identify such forward-looking statements. Your Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their dates. This Report should be read in conjunction with the financial statements included herein and the notes thereto.

CONCLUSION

Your Company continues to monitor and respond with agility to the evolving situation while managing the uncertainties in the business environment. Your Directors and employees look forward to the future with optimism and stand committed to deliver their best to create a better future for all stakeholders.

On behalf of the Board

Date: 9th July, 2026	A. Chadha	A. Thakar
Place: Gurugram	Chairman	Director
DIN:	08073567	09383474

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Gujarat Hotels Limited
Welcomhotel Vadodara,
R. C. Dutt Road, Alkapuri,
Vadodara, Gujarat-390007

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **GUJARAT HOTELS LIMITED** (hereinafter called the '**Company**'). Secretarial Audit was conducted in accordance with the Guidance Notes issued by the Institute of Company Secretaries of India (A statutory body constituted under the Company Secretaries Act, 1980) read with Company Secretaries Auditing Standards (CSAS) and in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under**;**

(iv) Foreign Exchange Management Act; 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment to the extent applicable to the Company; **- Not applicable as there was no reportable event during the financial year under review;**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company: -

  (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

  (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015**;**

  (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **- Not applicable as there was no reportable event during the financial year under review;**

  (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **- Not applicable as there was no reportable event during the financial year under review;**

  (f) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulation, 2021 **- Not applicable as there was no reportable event during the financial year under review;**

  (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with client **- Not applicable as there was no reportable event during the financial year under review;**

  (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **- Not applicable as there was no reportable event during the financial year under review;**

  (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **- Not applicable as there was no reportable event during the financial year under review;**

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

  (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

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

We further report that:

i. The Board of Directors of the Company is constituted entirely with of Non-Executive Directors and Independent Directors, including Woman Independent Director. Changes in the Board of Directors that took place during the year under review, were carried out in compliance with the provisions of the Act;

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

iii. All the decisions of the Board and Committees thereof were carried through unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

We further report that during the financial year under review, no event has occurred having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

CS Nayan Handa
Partner
FCS No: 11993
CP No.: 18686
UDIN: F011993H000793004
Peer Review No.: 7281/2025

Place: Delhi
Date: 9th July, 2026

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Annexure A

To,
The Members,
Gujarat Hotels Limited
Welcomhotel Vadodara
R. C. Dutt Road, Alkapuri,
Vadodara, Gujarat-390007

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

1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.
6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
7) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

CS Nayan Handa
Partner
FCS No: 11993
CP No.: 18686
UDIN: F011993H000793004
Peer Review No.: 7281/2025

Place: Delhi
Date: 9th July, 2026

ANNEXURE

FORM No. AOC-2

[Pursuant to Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto:

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

a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	NIL
b)	Name(s) of the related party	
c)	Nature of relationship	
d)	Nature of contracts/arrangements/transactions	
e)	Duration of contracts/arrangements/transactions	
f)	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount, if any	
g)	Justification for entering into such contract/transaction	
h)	Date(s) of approval by Board	
i)	Amount paid as advances, if any	
j)	Date on which the resolution was passed in general meeting as required under first proviso to Section 188	
k)	SRN of MGT-14	

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

a)	Name(s) of the related party and Corporate Identity Number	ITC Hotels Limited ('ITCHL'), L55101WB2023PLC263914
b)	Nature of relationship	Promoter Group Company.
c)	Nature of contracts / arrangements / transactions	Agreement for operating the Company's Hotel.
d)	Duration of the contracts / arrangements / transactions	Operating License Agreement (OLA) dated 24th September, 1992 for an initial period of 30 years and last renewed for another period of 30 years with effect from 1st October, 2022. Assigned to ITCHL pursuant to the scheme sanctioned by the Hon'ble National Company Law Tribunal vide order dated 4th October 2024 and terms of the agreement.
e)	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	ITCHL pays License fees @ 15% of Net Operating Income and reimburses salary and other expenses, as per OLA. Value of transactions during the year 2025-26, was as given below: - License fees: ₹ 545.09 Lakhs; - Reimbursement of salary and other expenses- ₹ 625.02 Lakhs.
f)	Date(s) of approval by the Board, if any	13th July, 2022
g)	Amount paid as advances, if any	Nil

On behalf of the Board

Dated: 9th July, 2026	A. Chadha	A. Thakar
Place : Gurugram	Chairman	Director
DIN :	08073567	09383474

ANNEXURE

A. Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year ended 31st March, 2026

Name of Directors & Key Managerial Personnel (KMP)	Designation	Ratio of Remuneration to Median Remuneration of all employees$	Increase in Gross Remuneration over Last Year (%)
		Based on Remuneration paid	
A. Chadha	Chairman and Non-Executive Director	-	-
M. S. Bhatnagar	Independent Director	0.88:1	(2) *
S. Kumar	Independent Director	0.59:1	68^*
S. Sharma[1]	Independent Director	0.26:1	(41)^*
A. Patel	Non-Executive Director	-	-
R. Verma[2]	Independent Director	0.35:1	-
A. Thakar	Non-Executive Director	-	-
R. Mallick	Chief Executive Officer	18.28:1	28^
R. Punjabi	Chief Financial Officer	8.58:1	1061^
Swati	Company Secretary	6.44:1	45^

[1]Ceased to be Independent Director w.e.f. close of work on 31st August, 2025.

[2]Appointed as Independent Director w.e.f. 6th October, 2025.

$Based on Gross remuneration.

**Reflects sitting fees paid during the year for attending Board and Board Committees Meetings*

^Not comparable since the concerned Director / Key Managerial Personnel (KMP) were there only for a part of the financial years 2024-25 and / or 2025-26.

Notes

1. The number of permanent employees as on 31st March, 2026 was 145 (including employees on deputation from ITC Hotels Limited)

2. Compared to the financial year 2024-25, the figures for the financial year 2025-26 reflects that:
   i) Median remuneration of employees –Increased by 8%.
   ii) Average remuneration of employees – Increasedby 4%.
   iii) Average remuneration of employees excluding KMPs – Increased by 9%.
   iv) Remuneration of KMPs – Decreased by 8% due to change of KMPin March 2025.

3. Remuneration of the Directors, KMPs and other employees is in accordance with the Company's Remuneration Policy.

B. Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The required details may be accessed on the Company's website **www.gujarathotelsltd.in** .

On behalf of the Board

Dated: 9th July, 2026	A. Chadha	A. Thakar
Place : Gurugram	Chairman	Director
DIN :	08073567	09383474

Corporate Governance Compliance Certificate

[For the Financial Year ended 31st March, 2026 pursuant to Schedule V – Part E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Gujarat Hotels Limited,
Welcomhotel Vadodara, R C Dutt Road,
Alkapuri, Vadodara, Gujarat-390007

1. We have examined the compliance with the conditions of Corporate Governance by **Gujarat Hotels Limited** ("the Company") for the financial year ended 31st March, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation 2 of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Management Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the condition of the Corporate Governance stipulated in SEBI Listing Regulations.

Auditors' Responsibility

3. Our responsibility is limited to examining procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance stipulated in SEBI Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the relevant records and documents maintained by the company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

5. Based on our examination of the relevant records and according to the information and explanations provided to us and representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and paragraphs C and D of Schedule V of the SEBI Listing Regulations, as applicable during the year ended March 31, 2026.

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

Restriction on use

This Certificate is issued solely for the purpose of complying with the aforesaid SEBI Listing Regulations and may not be suitable for any other purpose.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

FCS Nayan Handa
Partner
FCS No. 11993
CP No.: 18686
Peer Review No.: 7281/2025
UDIN: F011993H000792377

Place: Delhi
Date: 9th July, 2026

To,
The Audit Committee &
Board of Directors
Gujarat Hotels Limited

CEO AND CFO COMPLIANCE CERTIFICATE

We, R. Mallick, Chief Executive Officer and R. Punjabi, Chief Financial Officer certify that:

a) We have reviewed the financial statements including the cash flow statement for the year ended 31st March, 2026 and to the best of our knowledge and belief:

   i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii) these statements together present a true and fair view of the Company's affairs and are in compliance with Indian Accounting Standards, applicable laws and regulations.

b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2026 are fraudulent, illegal or violative of the Company's Code of Conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.

d) i) There has not been any significant change in internal control over financial reporting during the year under reference;

   ii) The changes in the Material Accounting Policies arising from the adoption of the Indian Accounting Standards have been discussed with the auditors and have been approved by the Audit Committee; and

   iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place: New Delhi
Date: 23rd April, 2026

Rohit Mallick
Chief Executive Officer

Rishabh Punjabi
Chief Financial Officer

BALANCE SHEET

As at 31st March 2026 ₹ in Lakhs

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-current assets			
a) Property, Plant and Equipment	2	113.74	118.51
b) Income tax assets (Net)		21.25	7.65
c) Other non-current assets	3	25.84	25.84
		160.83	**152.00**
Current assets			
a) Financial assets			
(i) Investments	4	5,211.60	4,764.09
(ii) Trade receivables	5	215.62	169.42
(iii) Cash and cash equivalents	6	23.34	5.97
(iv) Bank Balances other than (iii) above	7	22.48	24.36
(v) Others	8	65.08	42.24
b) Other current assets	3	9.17	8.83
		5,547.29	**5,014.91**
TOTAL ASSETS		**5,708.12**	**5,166.91**
EQUITY & LIABILITIES			
Equity			
a) Equity Share capital	9	378.75	378.75
b) Other Equity		4,921.97	4,469.95
Total Equity		**5,300.72**	**4,848.70**
Liabilities			
Non-current liabilities			
a) Provisions	10	17.18	8.41
b) Deferred tax liabilities (Net)	11	273.99	231.54
		291.17	**239.95**
Current liabilities			
a) Financial liabilities			
(i) Trade payables			
a) Total outstanding dues of micro and small enterprises.		-	-
b) Total outstanding dues of creditors other than micro and small enterprises		4.30	3.08
(ii) Other financial liabilities	12	100.10	62.08
b) Other current liabilities	13	11.11	12.67
c) Provisions	10	0.72	0.43
		116.23	**78.26**
TOTAL EQUITY AND LIABILITIES		**5,708.12**	**5,166.91**

The accompanying notes 1 to 23 are an integral part of the Financial Statements.

In terms of our report of even date

For K C Mehta & Co. LLP
Chartered Accountants
Firm's Registration No. 106237W/W100829

Chhaya M. Dave
Partner
M.No. 100434

Place : New Delhi
Date : 23rd April 2026

On behalf of the Board

Anil Chadha
Chairman
New Delhi
DIN: 08073567

Ashish Thakar
Director
New Delhi
DIN: 09383474

Rohit Mallick
Chief Executive Officer
New Delhi

Rishabh Punjabi
Chief Financial Officer
New Delhi

Swati
Company Secretary
New Delhi
M. No. A49082

STATEMENT OF PROFIT AND LOSS

For the year ended 31st March, 2026 ₹ in Lakhs

	Particulars	Note	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I	Revenue From Operations	14	461.94	410.37
II	Other Income	15	309.76	334.38
III	**Total Income (I+II)**		**771.70**	**744.75**
IV	**EXPENSES**			
	Employee benefits expense	16	26.82	18.02
	Depreciation and amortization expense	2	4.77	4.73
	Other expenses	17	25.86	28.10
	Total expenses (IV)		**57.45**	**50.85**
V	**Profit before tax (III- IV)**		**714.25**	**693.90**
VI	Tax expense:			
	Current tax	18	106.15	94.54
	Deferred tax	18	42.45	69.49
VII	**Profit for the year (V-VI)**		**565.65**	**529.87**
VIII	**Other Comprehensive Income**		**-**	**-**
IX	**Total Comprehensive Income for the year (VII+VIII)**		**565.65**	**529.87**
X	Earnings per equity share (Face Value ₹10.00 each):	19		
	Basic (in ₹)		14.93	13.99
	Diluted (in ₹)		14.93	13.99

The accompanying notes 1 to 23 are an integral part of the Financial Statements.

In terms of our report of even date

For K C Mehta & Co. LLP
Chartered Accountants
Firm's Registration No. 106237W/W100829

Chhaya M. Dave
Partner
M.No. 100434

Place : New Delhi
Date : 23rd April 2026

On behalf of the Board

Anil Chadha
Chairman
New Delhi
DIN: 08073567

Ashish Thakar
Director
New Delhi
DIN: 09383474

Rohit Mallick
Chief Executive Officer
New Delhi

Rishabh Punjabi
Chief Financial Officer
New Delhi

Swati
Company Secretary
New Delhi
M. No. A49082

STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2026

A. Equity Share Capital

₹ in Lakhs

	Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting year
For the year ended 31st March, 2026	378.75	-	378.75
For the year ended 31st March, 2025	378.75	-	378.75

B. Other Equity

	Reserves & Surplus		Total
	General Reserve	Retained Earnings	
Balance as at 1st April, 2025	**302.58**	**4,167.37**	**4,469.95**
Total Comprehensive Income for the year	-	565.65	565.65
Final Dividend	-	113.63	113.63
Balance as at 31st March, 2026	**302.58**	**4,619.39**	**4,921.97**
Balance as at 1st April, 2024	**302.58**	**3,732.19**	**4,034.77**
Total Comprehensive Income for the previous year	-	529.87	529.87
Final Dividend	-	94.69	94.69
Balance as at 31st March, 2025	**302.58**	**4,167.37**	**4,469.95**

The Board of Directors of the Company have recommended a dividend of ₹ **3.00/-** per share (2025 - ₹3.00/- per share) be paid on fully paid equity shares. This equity dividend is subject to approval by shareholders at the Annual General Meeting.

The total equity dividend to be paid ₹113.63 Lakhs (2025 - ₹113.63 Lakhs), subject to deduction of Income Tax.

General Reserve: This Reserve is created by an appropriation from one component of equity (generally retained earnings) to another, not being an item of Other Comprehensive Income. The same can be utilized by the Company in accordance with the provisions of the Companies Act, 2013.

Retained Earnings: This Reserve represents the cumulative profits of the Company.This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

The accompanying notes 1 to 23 are an integral part of the Financial Statements.

In terms of our report of even date

For K C Mehta & Co. LLP
Chartered Accountants
Firm's Registration No. 106237W/W100829

Chhaya M. Dave
Partner
M.No. 100434

Place : New Delhi
Date : 23rd April 2026

On behalf of the Board

Anil Chadha
Chairman
New Delhi
DIN: 08073567

Ashish Thakar
Director
New Delhi
DIN: 09383474

Rohit Mallick
Chief Executive Officer
New Delhi

Rishabh Punjabi
Chief Financial Officer
New Delhi

Swati
Company Secretary
New Delhi
M. No. A49082

STATEMENT OF CASH FLOWS

For the year ended 31st March, 2026 ₹ in Lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash Flow from Operating Activities		
PROFIT BEFORE TAX	714.25	693.90
ADJUSTMENTS FOR:		
Depreciation & amortisation expense	4.77	4.73
Interest Income	(1.88)	(2.00)
Net (gain)/loss on investments measured at fair value through profit or loss	(307.88)	(332.39)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**409.26**	**364.24**
ADJUSTMENTS FOR:		
Trade receivables and other assets	(69.38)	(62.33)
Trade payables, other liabilities and provisions	48.94	(9.80)
CASH GENERATED FROM OPERATIONS	388.82	292.12
Income tax paid (Net)	(119.75)	(77.09)
NET CASH FROM OPERATING ACTIVITIES	**269.07**	**215.03**
B. Cash Flow from Investing Activities		
Purchase of current investments	(593.69)	(398.98)
Sale/redemption of current investments	454.06	245.41
Interest received	1.56	2.31
NET CASH USED IN INVESTING ACTIVITIES	**(138.07)**	**(151.26)**
C. Cash Flow from Financing Activities		
Dividend Paid	(113.63)	(94.69)
NET CASH USED IN FINANCING ACTIVITIES	**(113.63)**	**(94.69)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**17.37**	**(30.92)**
OPENING CASH AND CASH EQUIVALENTS	**5.97**	**36.89**
CLOSING CASH AND CASH EQUIVALENTS	**23.34**	**5.97**
CASH AND CASH EQUIVALENTS COMPRISE:		
CASH, CHEQUES AND CURRENT ACCOUNTS	23.34	5.97
	23.34	**5.97**

Notes:

1) The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS-7 "Statement of Cash Flows".

The accompanying notes 1 to 23 are an integral part of the Financial Statements.

In terms of our report of even date

For K C Mehta & Co. LLP
Chartered Accountants
Firm's Registration No. 106237W/W100829

Chhaya M. Dave
Partner
M.No. 100434

Place : New Delhi
Date : 23rd April 2026

On behalf of the Board

Anil Chadha
Chairman
New Delhi
DIN: 08073567

Ashish Thakar
Director
New Delhi
DIN: 09383474

Rohit Mallick
Chief Executive Officer
New Delhi

Rishabh Punjabi
Chief Financial Officer
New Delhi

Swati
Company Secretary
New Delhi
M. No. A49082

NOTES TO THE FINANCIAL STATEMENTS

1 Company Information & Material Accounting Policies

A. Company Information:

Gujarat Hotels Limited (the 'Company') [CIN: L55100GJ1982PLC005408] is a public limited company domiciled in India with its registered office located at Welcomhotel Vadodara, R C Dutt Road, Alkapuri, Vadodara 390007. The Company's shares are listed on the BSE Limited. The Company Operates in one segment i.e., Hoteliering and within one geographical segment i.e., India.

As per the Scheme of Arrangement amongst the ITC Limited (ITC) and ITC Hotels Limited (ITCHL) and their respective shareholders and creditors under Sections 230 to 232 read with the other applicable provisions of the Companies Act, 2013 ('the Scheme') for demerger of the Hotels Business of the Company into ITCHL, upon the Scheme becoming effective with effect from 1st January, 2025, the Hotels Business and the investments held by the ITC in Hospitality entities (including Fortune Park Hotels Limited, Bay Islands Hotels Limited, Landbase India Limited, WelcomHotels (Lanka) Private Limited, Srinivasa Resorts Limited, International Travel House Limited, Gujarat Hotels Limited and Maharaja Heritage Resorts Limited) have been transferred to ITCHL. Accordingly, the company has become an associate of ITC Hotels Limited from such date.

B. MATERIAL ACCOUNTING POLICIES

Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013.

Basis of Preparation

The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at amortised cost or fair values, as explained in the accounting policies below. The financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Property, Plant & Equipment

Property, plant & equipment (PP&E) are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of PP&E recognised as at 1st April, 2015 measured as per the previous Generally Accepted Accounting

NOTES TO THE FINANCIAL STATEMENTS

Principles (GAAP).

Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalised. Expenses capitalised also include applicable borrowing costs for qualifying assets, if any. Subsequent costs are included in the asset's carrying amount only when it meets the recognition criteria are met as per component accounting. The carrying amount of a replaced part is derecognized. All other repairs and maintenance are charged to the statement of Profit & Loss.

An item of PP&E is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of PP&E is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss

Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Items of PP&E are depreciated in a manner that depreciates the cost of the assets after commissioning (or other amount substituted for cost), less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 on a straight-line basis.

PP&E's' residual values and useful lives are reviewed at each balance sheet date and changes, if any, are treated as changes in accounting estimate.

Useful lives of different class of PPE are as follows:

Particulars	Useful Life as per Schedule II
Building	60 Years
Plant and Equipment	15 Years
Furniture and fixtures	8 years
Office equipment	5 Years

Impairment of Assets

Impairment loss is provided, if any, to the extent, the carrying amount of assets or cash generating units exceed their recoverable amount.

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Recoverable amount is higher of an asset's fair value less costs of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised in previous years.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Financial instruments, Financial Assets and Financial Liabilities

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value except for trade receivables that do not contain a significant financing component, which are measured at transaction price. Transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets and financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date when the Company commits to purchase or sell the asset.

Financial Assets:

Recognition: Financial assets includes Investments, Trade receivable, Advances, Security Deposits, Cash and cash equivalents. Such Assets are initially recognized at fair value or transaction price, as applicable, when the company becomes party to contractual obligations. The transaction price includes transaction cost unless the assets is being fair valued through the Statement of Profit and Loss.

Classification: Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at:

(a) Amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and /or interest.

(b) Fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

(c) Fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decision based on fair value of such assets. Such assets are subsequently measured at fair value., Unrealized gain and losses arising from changes in the fair value, interest income and dividend income (if any), are recognised under ‘other income’ in the Statement of Profit and Loss in the period in which they arise.

Trade receivable, Advances, Security Deposits, Cash and Cash equivalents etc., are classified for measurement at amortised cost while Investment have been classified for measurement at Fair value through profit or loss (FVTPL).

Impairment: The Company assesses at each reporting date whether a financial asset (or group of financial assets) such as investment, trade receivable, advances and security deposit held at amortised cost are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Reclassification: When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through profit or loss without restating the previously recognized gains or losses and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

De-recognition: Financial assets are derecognised when the rights to receive benefits have expired or been transferred, and the Company has transferred substantially all risks and rewards of ownership of such financial asset.

Financial Liabilities

Trade payables and other financial liabilities are initially recognized at fair value and are subsequently measured at amortised cost.

Financial liabilities are derecognized when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Revenue

1. Revenue is measured at the transaction price that the Company receives or expects to receive as consideration for services rendered, net of discounts to customers and excludes taxes such as Goods and Services Tax. Revenue from the sale of services is recognised when the Company performs its obligations to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. Income from operating license fees is recognised on accrual basis in accordance with Operating License agreement. The timing of such revenue recognition is in the periods in which such services are rendered.
2. Interest Income is booked in the Statement of Profit and Loss using the effective interest method.
3. Dividend Income is recognised in the Statement of Profit and Loss when the right to receive dividend is established.

Employee Benefits

Short-term employee benefits are expensed in the period in which the employee renders the related service on an undiscounted basis. A liability is recognised for the amount expected to be paid within twelve months, if the Company has a present legal or constructive obligation to pay the same as a result of past service provided by the employee and the obligation can be reliably estimated.

The Company makes contributions to both defined benefit and defined contribution schemes.

Contributions to Provident Fund are in the nature of defined contribution scheme and such paid/payable amounts are recognised as expense. The contributions in respect of provident fund and family pension are statutorily deposited with the Government.

The Company also makes contribution to defined benefit gratuity plan. The cost of providing benefits under the defined benefit obligation is calculated by independent actuary using the projected unit credit method. The Company has taken a Policy with Life Insurance Corporation of India (LIC) to cover the gratuity liability with respect to the employees and the premium paid to LIC is charged to Statement of Profit & Loss. The difference between the actuarial valuation of the gratuity with respect to employees at the year-end and the contribution paid to LIC is further adjusted in the books of accounts.

Employees Benefit w.r.t. Leave Encashment is considered as Employees Long Term Benefit, for which the Company records the liability based on actuarial valuation computed under projected unit credit method. These benefits are unfunded.

All such Employee Benefit expenditure/provisions are reimbursed by the Licensee as per the Operating License Agreement.

Taxes on Income

Taxes Taxes on income comprises of current tax and deferred tax. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

Dividend Distribution

Dividends paid (including income tax thereon) is recognised in the financial statements in the period in which the interim dividends are approved by the Board of Directors or, in respect of the Company's final dividend for the year, when the same are approved by shareholders of the Company.

Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. The amount so recognised is the best estimate of the consideration required to settle the obligation at the reporting date, taking in to account the risks and uncertainties surrounding the obligation. A disclosure for a contingent liability is made when there is possible obligation or a present obligation that may, but probably will not require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Use of Estimates and Judgements

The key estimates and assumption used in the preparation of financial statements are set out below:

Actuarial Valuation:

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognized in the Statement of Profit and Loss and in other comprehensive income. Such valuation depends upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

2 Property, Plant and Equipment

₹ in Lakhs

Particulars	Gross Block							Depreciation / Amortisation							Net Block	
	April 01, 2024	Additions	Withdrawals and Adjustment	March 31, 2025	Additions	Withdrawals and Adjustment	March 31, 2026	April 1, 2024	For the year	Withdrawals and Adjustment	March 31, 2025	For the year	Withdrawals and Adjustment	March 31, 2026	March 31, 2026	March 31, 2025
Building	159.22	-	-	159.22	-	-	159.22	42.20	4.73	-	46.94	4.77	-	51.71	107.51	112.28
Plant and Equipment*	5.12	-	-	5.12	-	-	5.12	-	-	-	-	-	-	-	5.12	5.12
Furniture and Fixtures*	1.09	-	-	1.09	-	-	1.09	-	-	-	-	-	-	-	1.09	1.09
Office Equipment*	0.02	-	-	0.02	-	-	0.02	-	-	-	-	-	-	-	0.02	0.02
Total	**165.45**	**-**	**-**	**165.45**	**-**	**-**	**165.45**	**42.20**	**4.73**	**-**	**46.94**	**4.77**	**-**	**51.71**	**113.74**	**118.51**

* Deemed cost on transition to Ind AS on fully depreciated assets

NOTES TO THE FINANCIAL STATEMENTS

₹ in Lakhs

	Particulars	As at 31st March, 2026		As at 31st March, 2025	
		Current	Non-Current	Current	Non-Current
3	**OTHER ASSETS**				
	Advances other than capital advances				
	Security Deposit				
	- With Others	-	25.84	-	25.84
	- Statutory Authorities	2.00	-	2.00	-
	Other Advances (prepaid expenses)	7.17	-	6.83	-
	TOTAL	**9.17**	**25.84**	**8.83**	**25.84**

4 Current Investments (at fair value through profit or loss, unless otherwise stated)

Sl. No.	Investments in Mutual Funds	As at 31st March, 2026 Unquoted	As at 31st March, 2025 Unquoted
1	ICICI Prudential Banking & PSU Debt Fund 11,24,750.948 Units (2025 - 11,24,750.948) of ₹10.00 each	380.51	360.43
2	ICICI Corporate Bond Fund 12,41,451.718 Units (2025 - 12,41,451.718) of ₹10.00 each	384.08	362.30
3	Aditya Birla Sun Life Floating rate Fund 72,873.121Units (2025 - 72,873.121) of ₹ 100.00 each	272.43	254.79
4	Aditya Birla Sun Life Savings Fund 1,37,924.934 Units (2025-1,37,924.934) of ₹ 100.00 each	802.40	749.87
5	Kotak Savings Fund 18,84,512.723 Units (2025-18,84,512.723) of ₹ 10.00 each	843.64	793.33
6	HDFC Ultra Short term Fund 52,61,763.255 Units (2025 - 52,52,228.620)of Rs. 10.00 each	831.86	782.65
7	HDFC Low Duration Fund 2,73,496.321 Units (2025- Nil) of ₹ 10.00 each	179.24	-
8	Kotak Low Duration Fund 3075.321 Units (2025- Nil) of ₹ 1000.00 each	117.40	-
9	DSP Low Duration Fund 28,35,565.371 Units (2025- 28,35,565.371) of ₹ 10.00/- each	585.14	551.39
10	SBI Magnum Low Duration Fund 16053.679 Units (2025 - 16053.679) of ₹ 1000.00/- each	583.24	549.78
11	SBI Savings Fund 4,18,610.732 Units (2025-4,18,610.732) of ₹ 10/- each	194.68	182.53
12	Axis Liquid Fund - Growth Nil Units (2025 - 4835.956) of ₹ 1000/- each	-	139.45
13	HDFC Liquid Fund 684.355 Units (2025- 279.390) of ₹ 1000/- each	36.98	14.08
14	UTI Liquid Cash Plan - Growth Nil Units (2025-557.475) of ₹ 1000/- each	-	23.49
	Total	**5,211.60**	**4,764.09**
	Aggregate amount of quoted investments	**-**	**-**
	Aggregate amount of unquoted investments	**5,211.60**	**4,764.09**
	TOTAL	**5,211.60**	**4,764.09**

		As at 31st March, 2026	As at 31st March, 2025
5	**TRADE RECEIVABLES**		
	Secured, considered good	-	-
	Unsecured, considered good	215.62	169.42
	Which have significant increase in credit risk	-	-
	Credit impaired	-	-
	Less: Allowance for credit impairment	-	-
	TOTAL	**215.62**	**169.42**

NOTES TO THE FINANCIAL STATEMENTS

Trade receivables Ageing Schedule

₹ in Lakhs

As at 31st March, 2026	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 month	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables							
- considered good	215.62	-	-	-	-	-	215.62
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Gross	**215.62**	**-**	**-**	**-**	**-**	**-**	**215.62**

As at 31st March, 2025	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 month	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables							
- considered good	169.42	-	-	-	-	-	169.42
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables	-	-	-	-	-	-	-
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Gross	**169.42**	**-**	**-**	**-**	**-**	**-**	**169.42**

NOTES TO THE FINANCIAL STATEMENTS

₹ in lakhs

	As at 31st March, 2026	As at 31st march, 2025
6 CASH AND CASH EQUIVALENTS@		
Balances with Banks		
Current Accounts	23.34	5.90
Cash on Hand	-	0.07
TOTAL	**23.34**	**5.97**

@ Cash and cash equivalents include cash on hand, cheques, drafts on hand, cash at bank and deposits with banks with original maturity of 3 months or less. The Company does not have any significant cash and cash equivalents that are not available for use.

7 BANKS BALANCES OTHER THAN CASH AND CASH EQUIVALENT		
Earmarked balances*	22.48	24.36
TOTAL	**22.48**	**24.36**

*All Earmarked balances relate to unpaid dividend

8 OTHER FINANCIAL ASSETS		
Interest accrued on Deposits	2.06	1.74
Others Receivables - Unsecured, Considered Good	63.02	40.50
TOTAL	**65.08**	**42.24**

	As at 31st March, 2026 (No. of Shares)	As at 31st March, 2026 (₹)	As at 31st March, 2025 (No. of Shares)	As at 31st March, 2025 (₹)
9 EQUITY SHARE CAPITAL				
Authorised				
Equity Shares of ₹10/- each	**1,00,00,000**	**1,000.00**	**1,00,00,000**	**1,000.00**
Issued, Subscribed and Paid up				
Equity Shares of ₹10/- each, fully paid	**37,87,515**	**378.75**	**37,87,515**	**378.75**

A) Reconciliation of the number of Equity Shares outstanding

Particulars	31st March, 2026	31st March, 2025
As at the beginning of the year	37,87,515	37,87,515
Add - Shares issued during the year	-	-
Less - Shares bought back during the year	-	-
As at the end of the year	37,87,515	37,87,515

NOTES TO THE FINANCIAL STATEMENTS

B) Shareholders holding more than 5% of the Equity Shares in the Company

	As at 31st March, 2026 (No. of Shares)	As at 31st March, 2026 %	As at 31st March, 2025 (No. of Shares)	As at 31st March, 2025 %
ITC Hotels Limited	1,733,907	45.78%	1,733,907	45.78%
Russell Investments Limited	300,056	7.92%	300,056	7.92%
Mr. Viren Shantilal Shah	218,197	5.76%	218,197	5.76%

C) Rights, Preferences and Restrictions attached to the Equity Shares

The Equity Shares of the Company, having par value of ₹ 10 per share, rank pari passu in all respects including voting rights and entitlement to dividend.

D) There are no bonus issue or buy back of equity shares during the period of five years immediately preceding the reporting date.

E) Details of shares held by promoters

As at 31st March, 2026

Promoter Name	No. of shares at the end of the year	% of Total Shares	% change during the year
ITC Hotels Limited*	17,33,907	45.78%	-
Russell Investments Limited	3,00,056	7.92%	-

As at 31st March, 2025

Promoter Name	No. of shares at the end of the year	% of Total Shares	% change during the year
ITC Hotels Limited*	1,733,907	45.78%	45.78%
ITC Limited*	-	-	(45.78%)
Russell Investments Limited	300,056	7.92%	-

*The Hon'ble National Company Law Tribunal, Kolkata Bench, vide Order dated 4th October, 2024, sanctioned the Scheme of Arrangement amongst ITC Limited ('ITC') and ITC Hotels Limited ('ITCHL') and their respective shareholders and creditors under Sections 230 to 232 read with the other applicable provisions of the Companies Act, 2013 ('Scheme') for demerger of the Hotels Business of ITC into ITCHL.

The Appointed Date and the Effective Date of the Scheme was 1st January, 2025. Consequent upon the demerger, the Company has become an associate of ITCHL with effect from 1st January, 2025 and ceased to be the associate of ITC from the said date.

NOTES TO THE FINANCIAL STATEMENTS

₹ in lakhs

	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non-Current	Current	Non-Current
10 PROVISIONS				
Provision for Long Term Employee Benefits	0.72	17.18	0.43	8.41
TOTAL	**0.72**	**17.18**	**0.43**	**8.41**

Particulars	As at 31st March, 2026	As at 31st March, 2025
11 DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liabilities	273.99	231.54
Total	**273.99**	**231.54**

Movement in Deferred Tax Liabilities/Assets Balances

For the year 2025-26	Balance as on 01st April, 2025	Recognized in profit or loss	Balance as on 31st March, 2026
Deferred Tax Liabilities in relation to:			
Other timing differences			
On Depreciation on PPE	29.61	(1.18)	28.43
On gain on Investment at FVTPL	201.93	43.63	245.56
Total Deferred tax liabilities (Net)	**231.54**	**42.45**	**273.99**

For the year 2024-25	Balance as on 01st April, 2024	Recognized in profit or loss	Balance as on 31st March, 2025
Deferred Tax Liabilities in relation to:			
Other timing differences			
On Depreciation on PPE	30.77	(1.16)	29.61
On gain on Investment at FVTPL	131.28	70.65	201.93
Total Deferred tax liabilities (Net)	**162.05**	**69.49**	**231.54**

	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non-Current	Current	Non-Current
12 OTHER FINANCIAL LIABILITIES				
Unpaid Dividend*	22.48	-	24.36	-
Employee Related	77.62	-	37.72	-
TOTAL	**100.10**	**-**	**62.08**	**-**

NOTES TO THE FINANCIAL STATEMENTS

* Represents dividend amounts either not claimed or kept in abeyance in accordance with Section 126 of the Companies Act, 2013 or such amounts in respect of which Prohibitory/Attachment Orders are on record with the Registrar and Share Transfer Agent.

₹ in Lakhs

	Particulars	As at 31st March, 2026	As at 31st March, 2025
13	**OTHER CURRENT LIABILITIES**		
	Statutory Liabilities	11.11	12.67
	TOTAL	**11.11**	**12.67**

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
14	**REVENUE FROM OPERATIONS**		
	Operating License Fees	461.94	410.37
	TOTAL	**461.94**	**410.37**
15	**OTHER INCOME**		
	Interest Income		
	- Deposit with Banks- Carried At Amortised Cost	0.14	0.25
	- Deposit Others	1.74	1.74
	Other non-operating income	307.88	332.39
	TOTAL	**309.76**	**334.38**
	Other non-operating Income		
	Net gain/(loss) on financial assets mandatorily measured at FVTPL *	307.88	332.39
	TOTAL	**307.88**	**332.39**

* Includes 14.45 Lakhs (2025- 14.80 Lakhs) being net gain/(loss) on sale of investments.

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
16	**EMPLOYEE BENEFITS EXPENSE**		
	Salaries and Wages	527.74	530.61
	Contribution to Provident and Other Fund	43.42	41.11
		571.16	**571.72**
	Less: Recoveries made/Reimbursements received	(544.34)	(553.70)
	TOTAL	**26.82**	**18.02**

NOTES TO THE FINANCIAL STATEMENTS

₹ in Lakhs

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
17	**OTHER EXPENSES**		
	Advertising/Sales Promotion	2.47	1.91
	Consultancy/Professional fees	3.45	4.69
	Travelling & Conveyance	2.61	2.76
	Postage, Telephone, Stationery etc.	1.91	2.40
	Miscellaneous Expenses	15.42	16.34
	TOTAL	**25.86**	**28.10**
	Miscellaneous expenses includes Auditors remuneration and expenses :		
	Audit Fees	1.04	0.85
	Fees for other services	-	0.36
18	**INCOME TAX EXPENSES**		
	A. Amount recognised in profit or loss		
	Current Tax		
	Income Tax for the year	107.09	94.52
	Adjustments/(Credits) related to previous year	(0.94)	0.02
	Total Current Tax	**106.15**	**94.54**
	Deferred tax		
	Deferred tax for the year	42.45	69.49
	Total Deferred tax	**42.45**	**69.49**
	TOTAL	**148.60**	**164.03**
	B. Reconciliation of effective tax rate		
	Profit before tax	**714.25**	**693.90**
	Indian tax rate	**25.168%**	**25.168%**
	Income Tax expense calculated at 25.168% (2025 - 25.168%)	179.76	174.64
	Effects of:		
	– Different tax rate on certain items	(30.22)	(10.63)
	Adjustments recognised in the current year in relation to Current tax of prior years	(0.94)	0.02
	Income Tax recognised in profit or loss	**148.60**	**164.03**

The tax rate of 25.168% (22% + surcharge @ 10% and cess @ 4%) used for the year 2025-26 and 2024-25 is the corporate tax rate payable on taxable profits under the Income Tax Act, 1961.

19	**EARNINGS PER EQUITY SHARE**		
	Profit for the year (₹ in Lakhs)	565.65	529.87
	Number of equity shares outstanding	3,787,515	3,787,515
	Basic and diluted earnings per share in ₹ (Face value ₹10 per share)	14.93	13.99

NOTES TO THE FINANCIAL STATEMENTS

20 ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS

A. The Company was allotted 8200 sq mtrs of land at Vadodara in 1984 and an additional land of 2548 sq mtrs in 1988 at R C Dutt Road, Alkapuri, Vadodara through GIIC (Gujarat Industrial Investment Corporation) on sub-lease for a period of 30 years on which the hotel Welcomhotel Vadodara was constructed. Lease term of land admeasuring 8200 Sq mtrs expired on 30.09.2014 and of land admeasuring 2548 sq mtrs expired on 30.11.2018.

The High Court of Gujarat in pursuance of Writ petition filed by Company in April 2013, passed an Order on December 24, 2014 restraining the State Government from disturbing the peaceful and actual possession of the Company over the hotel property in any manner. The writ petition is pending for hearing.

The Company has made necessary application to State Government for Conversion of land from Leasehold to Freehold or Extension of Lease, which is in process.

B. There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days during the year and also as at 31st March 2026. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

C. Trade payables Ageing Schedule ₹ in lakhs

As at 31st March, 2026	Outstanding for following periods from due date of payment						Total
	Not Due	Unbilled Payable	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - Micro and Small Enterprises	-	-	-	-	-	-	-
Undisputed dues – Others	0.32	3.98	-	-	-	-	**4.30**
Disputed Dues - Micro and Small Enterprises	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Total	**0.32**	**3.98**	**-**	**-**	**-**	**-**	**4.30**

As at 31st March, 2025	Outstanding for following periods from due date of payment						Total
	Not Due	Unbilled Payable	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - Micro and Small Enterprises	-	-	-	-	-	-	-
Undisputed dues – Others	0.01	3.07	-	-	-	-	**3.08**
Disputed Dues - Micro and Small Enterprises	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Total	**0.01**	**3.07**	**-**	**-**	**-**	**-**	**3.08**

D. Defined Benefit Plan:

The Company has taken a Policy with Life Insurance Corporation of India (LIC) to cover the gratuity liability with respect to the employees and the premium paid to LIC is charged to Statement of Profit & Loss. The difference between the actuarial valuation of the gratuity with respect to employees at the year-end and the contribution paid to LIC is further adjusted in the books of accounts.

The accounting charge for benefits under the defined benefit obligation is calculated by independent actuary using the projected unit credit method.

All such Employee Benefit expenditure/provisions are reimbursed by the Licensee as per the Operating License Agreement, hence no effect on Statement on Profit & Loss and Other Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS

Risk Management

The defined Benefit Plan expose the company to risk of actuarial deficit arising out of investment risk, interest rate risk and salary cost inflation risk.

Investment Risks: This may arise from volatility in asset values due to market fluctuations and impairment of assets due to credit losses. These Plans primarily invest in debt instruments such as Government securities and highly rated corporate bonds – the valuation of which is inversely proportional to the interest rate movements.

Interest Rate Risk: The present value of Defined Benefit Plans liability is determined using the discount rate based on the market yields prevailing at the end of reporting period on Government bonds. A decrease in yields will increase the fund liabilities and vice-versa.

Salary Cost Inflation Risk: The present value of the Defined Benefit Plan liability is calculated with reference to the future salaries of participants under the Plan. Increase in salary due to adverse inflationary pressures might lead to higher liabilities.

These Plans have a relatively balanced mix of investments in order to manage the above risks. The investment strategy is designed based on the interest rate scenario, liquidity needs of the Plans and pattern of investment as prescribed under various statutes.

(₹ in Lakhs)

	Particulars	Gratuity	
		For the year ended 31st March, 2026	For the year ended 31st March, 2025
I	**Components of Defined Benefit Cost Recognised in Statement of Profit and Loss**		
	a. Current service cost	9.63	4.51
	b. Past service cost	22.35	-
	c. Net interest cost	(2.90)	(2.88)
	d. Total expenses recognised in Statement of Profit and Loss	29.08	1.63
	Remeasurements		
	a. Effect of changes in demographic assumptions	-	-
	b. Effect of changes in financial assumptions	-	1.27
	c. Effect of experience adjustments	3.51	(3.06)
	d. (Return) on plan assets (excluding interest income)	(0.32)	0.07
	e. Changes in asset ceiling (excluding interest income)	-	-
	f. Total remeasurements included in OCI	3.19	(1.72)
	Total defined benefit cost recognized in P&L and OCI	32.27	(0.09)
II	**Net Assets /(Liabilities) recognised in Balance Sheet**		
	1. Defined benefit obligation at end of period	118.92	89.64
	2. Fair value of plan assets at end of period	130.41	131.85
	3. Net defined benefit liability (asset)	(11.49)	(42.21)
III	**Change in defined benefit obligation**		
	1. Defined benefit obligation at beginning of period	89.64	112.60
	2. Current service cost	9.63	4.51
	3. Past Service Cost	22.35	-
	4. Interest expenses	5.65	6.75
	5. Remeasurements gains / (losses):		
	a. Effect of changes in demographic assumptions	-	-
	b. Effect of changes in financial assumptions	-	1.27
	c. Effect of experience adjustments	3.51	(3.07)
	6. Benefits Paid	(11.86)	(32.42)
	7. Present Value of DBO at end of the year	118.92	89.64

NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakhs)

		For the year ended 31st March, 2026	For the year ended 31st March, 2025
IV	**Change in fair value of plan assets**		
1.	Fair value of plan assets at beginning of period	131.85	152.75
2.	Interest income	8.55	9.63
3.	Actual Company Contributions	1.55	1.96
4	Benefits Paid	(11.86)	(32.42)
5	Remeasurements Gains / (Losses) on plan assets	0.32	(0.07)
6.	Fair value of plan assets at end of period	130.41	131.85
V	**Significant actuarial assumptions**		
1.	Discount rate	6.75%	6.75%
2	Salary increase rate	6.0%	6.0%
3	Attrition Rate	3.0%	3.0%
4	Retirement Age	58 years	58 years
5	Pre-retirement mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
6	Disability	Nil	Nil

VI Sensitivity Analysis

The below sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

		DBO as at 31st March, 2026	DBO as at 31st March, 2025
1.	Discount rate +100 basis points	111.49	84.61
2.	Discount rate -100 basis points	126.99	94.96
3.	Salary Increase Rate +1%	126.96	94.95
4.	Salary Increase Rate -1%	111.64	84.72
5.	Attrition Rate +1%	118.78	89.45
6.	Attrition Rate -1%	119.08	89.85

Maturity Analysis of the Benefit Payments	**31st March, 2026**	**31st March, 2025**
Year 1	8.41	6.25
Year 2	8.43	12.42
Year 3	4.46	6.57
Year 4	24.23	3.10
Year 5	17.27	18.54
Next 5 years	77.56	60.30

E. Amount towards Defined Contribution Plans have been recognized under Contribution to Provident and Other Funds in Note 16: ₹41.56 Lakhs (2025 - ₹ 39.34 Lakhs).

F. The financial statements were approved for issue by the Board of Directors on 23rd April, 2026. Such financial statements are required to be placed before the shareholders for adoption in terms of Companies Act, 2013.

G. Figures for the previous year have been re-arranged, wherever necessary, to confirm to the figures of the current year. The same does not have any material impact on the financial statements.

H. The Company does not have any contingent liabilities as at the end of reporting period (March 31, 2026)

I. There are no capital commitments outstanding as at the end of the reporting period (March 31, 2026)

J. Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025.

In August 2025, MCA further notified the following amendments to:

- Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.
- Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.
- Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

The amendments had no impact on the Company's financial statements.

21 Financial Instruments and Related Disclosures

I Capital Management

The Company does not have borrowing and aims at maintaining a strong capital base so as to maintain adequate supply of funds towards future growth plans as a going concern.

II Categories of Financial Instruments

₹ in Lakhs

Particulars	Note	As at 31st March, 2026		As at 31st March, 2025	
		Carrying Value	Fair Value	Carrying Value	Fair Value
A. Financial Assets					
a) Measured at amortised cost					
i) Cash and cash equivalents	6	23.34	23.34	5.97	5.97
ii) Bank balances other than cash & cash equivalents	7	22.48	22.48	24.36	24.36
iii) Trade receivables	5	215.62	215.62	169.42	169.42
iv) Other financial assets	8	65.08	65.08	42.24	42.24
Sub - total		**326.52**	**326.52**	**241.99**	**241.99**
b) Measured at fair value through profit or loss					
i) Investment in mutual funds	4	5211.60	5211.60	4764.09	4764.09
Sub - total		**5211.60**	**5211.60**	**4764.09**	**4764.09**
Total Financial Assets		**5538.12**	**5538.12**	**5006.08**	**5006.08**
B. Financial Liabilities					
Measured at amortised cost					
i) Trade payables		4.30	4.30	3.08	3.08
ii) Other financial liabilities	12	100.10	100.10	62.08	62.08
Total Financial Liabilities		**104.40**	**104.40**	**65.16**	**65.16**

The carrying amounts of trade payables, other financial liabilities, cash and cash equivalents, bank balances other than cash & cash equivalents, trade receivables and other financial assets are considered to be the same as their fair values due to their short term nature.

Fair value in Mutual fund has been considered as Level 1 as Hierarchy for the same are based on unadjusted prices in active market.

III Financial risk management objectives

The Company has a system-based approach to risk management, anchored to policies and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as market risk, credit risk and liquidity risk) that may arise as a consequence of its business operations as well as its investing activities. Accordingly, the Company's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulation. It also seeks to drive accountability in this regard.

Liquidity Risk

The company has current assets aggregate to ₹ 5547.29 Lakhs (2025 - ₹ 5014.91 Lakhs) including Current Investments, Cash and cash equivalents and Other bank balances of ₹ 5257.42 Lakhs (2025- ₹ 4794.42 Lakhs) against an aggregate Current liability of ₹ 116.23 Lakhs (2025- ₹ 78.26 Lakhs) on the reporting date.

Further, the Company's total equity stands at ₹ 5300.72 Lakhs (2024- ₹ 4848.70 Lakhs) and it has no borrowings. In such circumstances, liquidity risk or the risk that the company may not be able to settle or meet its obligations as they become due does not exist.

Market Risk

Interest Rate Risk - The company invests in mutual fund schemes of leading fund houses. Such investments are susceptible to market price risk that arise mainly from changes in interest rate which may impact the return and value of such investments.

Other Price Risk - Given the relatively short tenure of the underlying portfolio of the mutual fund schemes in which the company has invested, price risk is not significant.

Credit Risk

Company's deployment in financial instruments such as mutual funds and fixed deposit are made in high quality papers/counterparties.

The company has receivable balances with Lessee under the Operating Service Agreement , which are generally short term in nature. Accordingly , the Company has concluded that no provision for expected credit loss is required.

22 Related Party Disclosures

Related Party Transactions

i) Name of Related Parties and nature of relationships.

ITC Limited, of which the Company was an Associate upto 31st December 2024*.
ITC Hotels Limited, of which the Company is an Associate w.e.f. 1st January 2025*.
Refer Note 1A

ii) Key Management Personnel :

Board of Directors

A. Chadha	Chairman & Non-Executive Director
A. Thakar	Non-Executive Director
M. S. Bhatnagar	Non-Executive Director
S. Sharma	Non-Executive Director (Upto 31.08.2025)
R. Verma	Non-Executive Director (wef 6.10.2025)
A. Patel	Non-Executive Director
S. Kumar	Non-Executive Director

Chief Executive Officer: R. Mallick

Chief Financial Officer: R. Punjabi

Company Secretary: Swati

NOTES TO THE FINANCIAL STATEMENTS

iii) Disclosure of transactions between Company and Related Parties and status of outstanding balance as on 31.03.2026:

₹ in Lakhs

Particulars	ITC LIMITED		ITC HOTELS LIMITED		Key Management Personnel	
	2025 - 2026	2024 - 2025	2025 - 2026	2024 - 2025#	2025 - 2026	2024 - 2025
License Fees Received	-	329.17	545.09	155.06	-	-
Purchase of Services	-	0.65	1.66	-	-	-
Remuneration of Key Management Personnel on Deputation Reimbursed	-	72.11	104.38	26.03	-	-
Recoveries of Contractual Remuneration (Including Mangers on Deputation)	-	489.76	625.02	151.88	-	-
Expenses Recovered	-	20.56	28.52	7.29	-	-
Dividend Payments -	-	43.35	52.02	-	0.08	0.06
Remuneration to Key Management Personnel						
- Short Term Benefits	-	-	-	-	20.24	13.42
- Director's Sitting Fees	-	-	-	-	6.50	7.60
Balance amount recoverable	-	-	275.11	209.30	-	-
Balance amount payable	-	-	0.13	-	-	-

w.e.f. 1st January, 2025

23 Ratio Analysis and its elements:

Ratio	Numerator	Denominator	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current ratio (in times)*	Current Assets	Current Liabilities	47.73	64.08
Return on Equity ratio (in %)	Profit for the year	Average Shareholder's Equity	11.15	11.44
Trade Receivable Turnover Ratio (in times)	Revenue From Operations	Average Trade Receivable	2.40	2.93
Net Capital Turnover Ratio (in times)	Revenue From Operations	Working capital (Current assets-Current liabilities)	0.09	0.08
Net Profit ratio (in %)	Profit for the year	Total Income	73.30	71.15
Return on Capital Employed (in %)	Profit before tax	Average Capital Employed	13.41	14.37
Return on Investment (in %)	Income from Investments	Time weighted average Investments	6.32	7.60

*The decline in the current ratio is primarily driven by an increase in current liabilities, largely attributable to higher salary payable due to timing differences in payroll processing and an increase in gratuity provision during the year.

Debt- Equity Ratio, Debt Service Coverage ratio, Inventory Turnover ratio, Trade Payable Turnover Ratio are not applicable to the Company.

In terms of our report of even date

For K C Mehta & Co. LLP
Chartered Accountants
Firm's Registration No. 106237W/W100829

Chhaya M. Dave
Partner
M.No. 100434

Place : New Delhi
Date : 23rd April 2026

On behalf of the Board

Anil Chadha
Chairman
New Delhi
DIN: 08073567

Ashish Thakar
Director
New Delhi
DIN: 09383474

Rohit Mallick
Chief Executive Officer
New Delhi

Rishabh Punjabi
Chief Financial Officer
New Delhi

Swati
Company Secretary
New Delhi
M. No. A49082

INDEPENDENT AUDITOR'S REPORT

To the Members of

Gujarat Hotels Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Gujarat Hotels Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of these financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
1	**Evaluation of uncertain legal position of leasehold land.** (Refer note no. 20A to the financial statements) The lease period of land held by the Company has expired. The Company has filed a writ petition before the Hon'ble High Court of Gujarat in April, 2013 which is presently pending adjudication. Further, the Company has also made an application to State Government for Conversion of land from Leasehold to Freehold and/or extension of the Lease period, which is under process. Since the matter is sub-judice and involves significant management judgement in assessing the possible outcome of the ongoing legal proceedings and related applications before the authorities, including the consequential financial impact, if any, and related disclosures in the financial statements, the same has been considered as a Key Audit Matter.	We performed the following substantive audit procedures, amongst others: ● Obtained and reviewed the details of application made by the Company to the State Government for conversion of land from leasehold to freehold and/or extension of lease period. ● Obtained details of writ petition filed before the Hon'ble High Court of Gujarat including the order passed by the Hon'ble High Court of Gujarat restraining the State Government from disturbing the actual possession of the property. ● Obtained and understanding of the current status and progress of the matter, including during the year. ● Reviewed the relevant minutes of the meetings of the Board of Directors in relation to the aforesaid matter Conclusion: Based on the audit procedures performed and the information and explanations provided by the management, management's assessment in respect of the aforesaid matter was considered reasonable.

INDEPENDENT AUDITOR'S REPORT

Information Other than the Financial Statements and Auditors' 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, Management Discussion and Analysis, Corporate Governance Report and Shareholder's Information but does not include the financial statements and our auditors' report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

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

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

When we read the information, which we will obtained after the date of auditors' report and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c. the Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

   d. in our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act;

   e. on the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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 with reference to financial statements 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 Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:

      the Company has neither paid nor provided for, any remuneration to its directors during the year; and

   h. with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. theCompany has disclosed the impact of pending litigations on its financial position in its financial statements – refer note to the financial statements;

      ii. the Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses as at March 31, 2026;

      iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. (a) the management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) 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;

      (b) the management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) 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;

(c) Based on the audit procedures that have been 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), as provided under (a) and (b) above, contain any material misstatement.

v. (a) The final dividend paid by the Company during the year which was declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

(b) The Board of Directors of the Company has proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

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 through 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 and audit trail has been preserved by the Company in accordance with the applicable statutory record retention requirements.

For K C Mehta & Co LLP
Chartered Accountants
Firm's Registration No. 106237W/W100829

Chhaya Dave
Partner
Membership No. 100434
UDIN: 26100434YOPTIV3005

Place: New Delhi
Date: 23rd April, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

The annexure referred to in our Independent Auditors' Report to the members of **Gujarat Hotels Limited** ("the Company") on the financial statements for the year ended March 31, 2026, we report that:

i. a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ("PPE");

(B) The Company does not have any intangible assets, and hence reporting under clause (i)(a)(B) of the order is not applicable to the Company;

b) The Company has a regular program of physical verification of PPE which, in our opinion is reasonable. The PPE which were to be covered as per the said program have been physically verified by the management during the year. In our opinion and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company. With respect to land, the Company has filed a writ petition with Gujarat High Court seeking that the Gujarat State Government be directed to take action on Company's application to have the leasehold land of the Hotel converted to freehold and transferred to Company as per the existing government policy in this regard.

d) The Company has not revalued its PPE (including Right of Use Assets) or intangible assets or both during the year, and hence reporting under this clause of the Order is not applicable to the Company;

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. a) The Company does not have any inventory and therefore, reporting under clause (ii) (a) of the Order is not applicable to the Company;

b) The Company has not availed any working capital limits at any points of time during the year, from banks or financial institutions and therefore, reporting under clause (ii)(b) of the Order is not applicable to the Company.

iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and therefore the reporting under clause (iii) of the Order is not applicable to the Company;

iv. The Company has not granted any loans, made any investments, or provided any guarantees or security to which provisions of section 185 and 186 of the Act apply and therefore, reporting under clause (iv) of the Order is not applicable to the Company.

v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are considered to be deemed deposits during the year, hence directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder are not applicable to the Company. According to information and explanations provided to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company and therefore, reporting under clause (vi) of the Order is not applicable to the Company.

vii. a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has been regular in depositing with appropriate authorities undisputed statutory dues, including Goods and Services Tax, provident fund, employee's state insurance, income tax, value added tax, cess and other statutory dues applicable to it. Further, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employee's state insurance, income tax, value added tax, cess and any other statutory dues were in arrears, as at March 31, 2026, for a period of more than six months from the date they become payable.

b) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, there are no statutory dues as referred to in sub clause (a) above which have not been deposited on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. a) The Company has not taken any loans or borrowings from any lender and therefore, reporting under clause (ix)(a) of the Order is not applicable to the Company;

b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and therefore, reporting under clause (ix)(c) of the Order is not applicable to the Company.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have not been used during the year for long-term purposes by the Company.

e) According to the information and explanations given to us and on an overall examination of the records of the company, we report that the company has not taken any funds from any entity or person and therefore, reporting under clause (ix) (e) of the order is not applicable to the Company.

f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable to the Company.

x. a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.

b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and therefore, reporting under clause (x)(b) of the Order is not applicable to the Company;

xi. a) To the best of our knowledge and according to information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year;

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report;

c) According to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year.

xii. The Company is not a Nidhi company and therefore, reporting under clause (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

xiv. a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the company issued till date, for the period under audit.

xv. According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. In our opinion and according to the information and explanations given to us:

a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934

b) the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as covered under the requirements of the Reserve Bank of India Act, 1934.

c) the Company is a not a Core Investment Company as defined in the regulations made by Reserve Bank of India.

d) 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 clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due;

xx. Since the Company doesn't satisfy any of the criteria prescribed under Sections 135(1) of the Companies Act 2013 during the immediately preceding financial year, thus there was no requirement for the Company to spend any amount on CSR activities during the year ended March 31, 2026, Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the order is not applicable to the Company

xxi. The Company is not required to prepare consolidated financial statements and therefore, reporting under this clause of the Order is not applicable to the Company.

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For K C Mehta & Co LLP
Chartered Accountants
Firm's Registration No. 106237W/W100829

Chhaya Dave
Partner
Membership No. 100434
UDIN: 26100434YOPTIV3005

Place: New Delhi
Date: 23rd April, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Gujarat Hotels Limited** on the financial statements of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls with reference to financial statements of **Gujarat Hotels Limited** ("the Company") as of March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, 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.

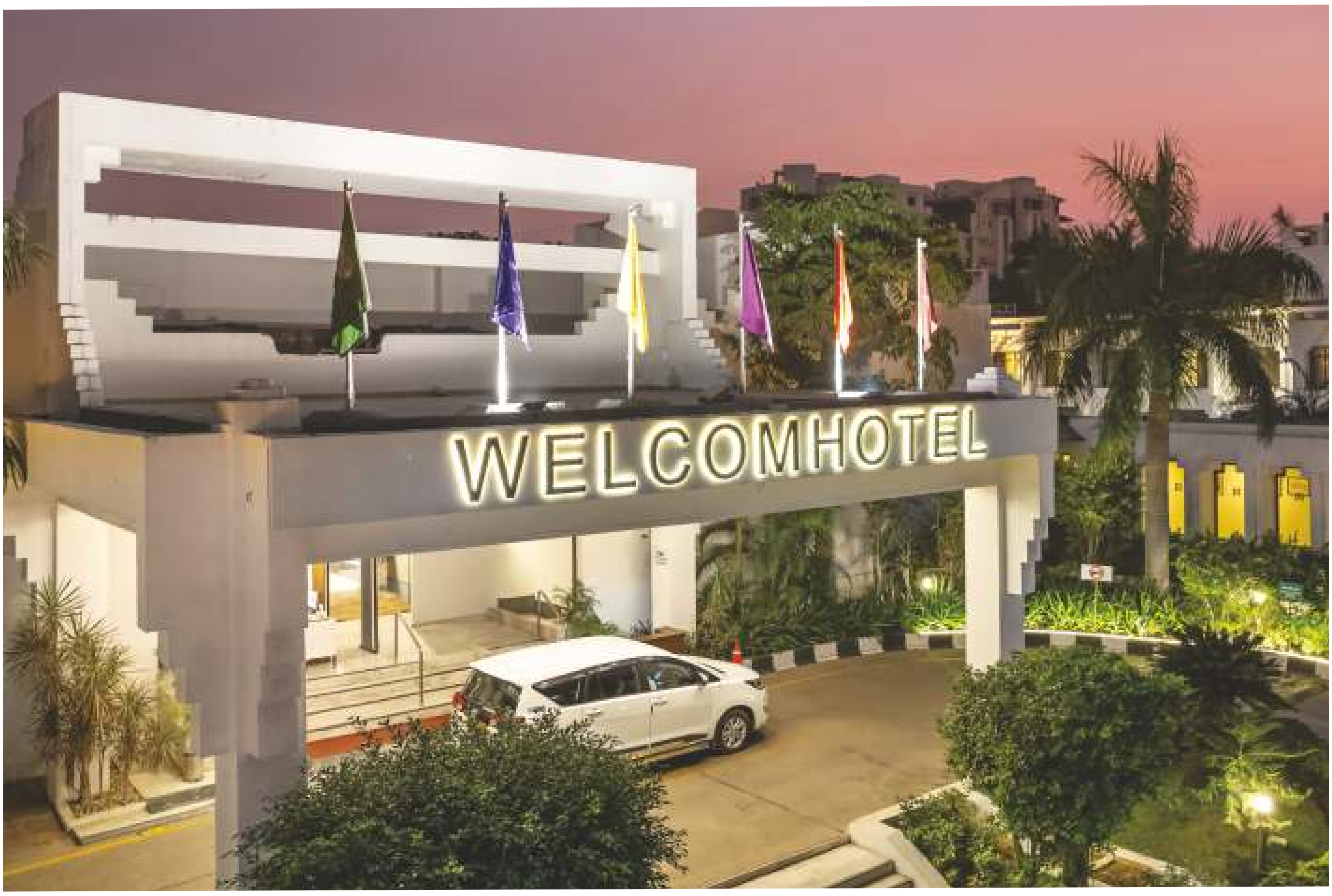
For K C Mehta & Co LLP
Chartered Accountants
Firm's Registration No. 106237W/W100829

Chhaya Dave
Partner
Membership No. 100434
UDIN: 26100434YOPTIV3005

Place: New Delhi
Date: 23rd April, 2026

Welcomcafe Cambay 24x7 Fine Dining restaurant

Peshawri - Speciality restaurant offering North-West Frontier cuisine



Gujarat Hotels Limited