

36TH
ANNUAL REPORT
2021-2022

LORDS ISHWAR HOTELS LIMITED

COMPANY INFORMATION

Board of Directors

Mr. Pushendra Bansal	: Managing Director
Mrs. Sangita Bansal	: Non-Executive Director
Mr. Mehinder Sharma	: Non-Executive Director
Mr. Amit Garg	: Non-Executive Independent Director
Mr. Virendra Mistry	: Non-Executive Independent Director
Mr. Tikam Panchal	: Non-Executive Independent Director

Chief Financial Officer

Mr. Ajay Pawar

Company Secretary & Compliance Officer

Ms. Varsha Rajput (A46994)

Statutory Auditors

K K Haryani & Co, Chartered Accountants,
(Firm Reg. No. 121950W)
D/205-206, 2nd Floor, R K Casta,
Opp: Patel Super Market, Station Road,
Bharuch - 392 001, Gujarat, India

Bankers

Bank of Baroda
HDFC Bank
IDBI Bank
State Bank of India

Registered Office

Hotel Revival, Near Sayaji Gardens,
Kala Ghoda Chowk, University Road,
Baroda, Gujarat, India - 390 002
Website: www.lordsishwar.com
CIN: L55100GJ1985PLC008264

Registrar & Share Transfer Agent *

Bigshare Services Pvt. Ltd.
Office No S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai - 400093, India.*
Tel: 022 62638200, Fax: 022 62638299.

*Corporate office address of Registrar & Transfer Agent has been changed w.e.f. 16.05.2022.

NOTICE

NOTICE is hereby given that the 36TH ANNUAL GENERAL MEETING of LORDS ISHWAR HOTELS LIMITED will be held on Wednesday, the 7th day of September, 2022 at 11:00 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:-

ORDINARY BUSINESS:

1. Adoption of Financial Statements:

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2022 together with the Report of the Board of Directors and Auditors thereon.

2. Appointment of Mr. Mehinder Sharma as a Director liable to retire by rotation:

To appoint a Director in place of Mr. Mehinder Sharma (DIN: 00036252), who retires by rotation and being eligible, offers himself for re-appointment.

3. Appointment of Auditors:

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or amendments or re-enactments thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and proposal of the Board of Directors, M/s R. M. Hariyani & Co., Chartered Accountants, (Firm Reg. No.: 147657W), Bharuch, be and is hereby appointed as the Statutory Auditors of the Company, in place of M/s K. K. Hariyani & Co., Chartered Accountants, (Firm Reg. No.: 121950W), Bharuch, the retiring Auditors of the Company, to hold office for a term of 5 (five) years from the conclusion of this Annual General Meeting ("AGM") till the conclusion of the 41st AGM of the Company to be held in year 2027, on such remuneration plus applicable tax, out of pocket expenses, etc. as may be mutually agreed between the Board of Directors and Auditors of the Company."

SPECIAL BUSINESS:

4. Re-appointment of Mr. Pushendra Bansal (DIN: 00086343) as a Managing Director:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and as recommended by Nomination and Remuneration Committee of the Company, the Consent of shareholder be and is hereby accorded for the re-appointment of Mr. Pushendra Bansal (DIN:00086343) as Managing Director of the Company for a period of Five (5) years from 7th September, 2022 up to 6th September, 2027, upon terms and conditions without any remuneration or perquisites and allowances as set out in the explanatory Statement annexed to this Notice with the liberty to the Board to alter and vary the said terms and conditions as it deem fit and as may be acceptable to Mr. Pushendra Bansal."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to this resolution or otherwise considered by it in the best interest of the Company."

5. Appointment of Mrs. Kinjalben Parmar (DIN: 09698070) as an Independent Director:

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

***RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder read with Schedule IV to the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as recommended by Nomination and Remuneration Committee and Board of Directors of the Company, Mrs. Kinjalben Parmar (DIN-09698070), in terms of Section 161 of the Act and in respect of whom a notice in writing under Section 160 of the Act, as amended, has been received in the prescribed manner, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation to hold office for the period of 5 (five) consecutive years w.e.f. 7th September, 2022 up to 6th September, 2027.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is, hereby authorized to do all such acts, deeds and things as may be necessary and expedient to give effect to this resolution."

NOTES:

- In view of the continuing threat of COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 2/2022 read with General Circular No. 02/2021 dated 13th January, 2021, General Circular No. 21/2021 dated 14th December, 2021, General Circular No. 20/2020 dated 5th May, 2020, General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 15th April, 2020 (collectively referred to as "MCA Circulars") and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA and SEBI Circulars, the AGM of the Company will be held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
- Since this AGM is being held through VC / OAVM, pursuant to MCA Circulars and SEBI Circulars, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
- In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website www.lordsishwar.com, website of stock exchanges i.e. BSE Limited at www.bseindia.com and on the website of National Securities Depository Limited at www.evoting.nsdl.com.
- Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard -2 of the General Meetings, the particulars of Directors seeking appointment and re-appointment at the meeting are annexed.
- Relevant documents referred to in the accompanying Notice and the explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 are available for inspection at the Registered Office of the Company during working hours upto the date of the AGM. Members are requested to write to the Company on info@lordsishwar.com for inspection of said documents.

- (g) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- (h) The register of members and share transfer books of the Company will remain closed from 1st September, 2022 to 7th September, 2022 (both days inclusive).
- (i) Members are requested to intimate to the Company's Registrar & Share Transfer Agent M/s. Bigshare Services Pvt. Ltd., S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093, Maharashtra their Depository Participant ("DP"), changes, if any, in their registered addresses and their E-mail ID at an early date.
- (j) a) Members holding shares in electronic form should notify any changes in their residential address or bank details directly to their respective Depository Participants.
b) Members holding shares in physical form are advised to submit details of PAN and bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number to our Registrar and Share Transfer Agent "Bigshare Services Pvt. Ltd."
- (k) Non-Resident Indian Shareholders are requested to inform the Registrar & Share Transfer Agent/ Company/respective Depository Participant:
a) Particulars of NRE Bank Account maintained in India with complete name and address of the Bank, if not already intimated.
b) Change, if any, in their Residential status.
- (l) As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 and if a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be, to the Company's Share Transfer Agent, Bigshare Services Pvt. Ltd., S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093, Maharashtra.
- (m) Pursuant to SEBI Circular dated 3rd November, 2021 and 14th December, 2021, the Physical Securities holders has mandated to provide PAN, KYC details and Nomination Forms through Form ISR-1, Form ISR-2 and ISR-3(as applicable). The Company has sent individual letters to all members holding shares in physical form for furnishing their PAN, KYC details and Nomination. Members holding shares in physical form are requested to submit PAN, KYC details and Nomination to the Company's Share Transfer Agent, Bigshare Services Pvt. Ltd., S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093, Maharashtra.
- (n) Instructions for Members for attending the AGM through VC / OAVM:
(i) Members will be able to attend the AGM through VC / OAVM provided by NSDL at www.evoting.nsdl.com by using their remote e-voting login credentials and selecting the EVEN for Company's AGM.
(ii) Members who do not have the User ID and Password for E-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in this Notice. Further, Members can also use OTP based login for logging into the e-Voting system of NSDL.
(iii) Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of its Board Resolution / Authority letter etc. authorizing its representative to attend the AGM through VC/OAVM on its behalf. The said Resolution/Authority letter shall be send through its registered Email id to the Scrutinizer at randaniya.joshi@gmail.com with a copy marked to evoting@nsdl.co.in.
(iv) Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
(v) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered Email id mentioning their name, DP ID and Client ID / Folio No., PAN, Mobile No. to the Company at info@lordshishwar.com from 2nd September, 2022 to 4th September, 2022. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask

questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

- (o) It is recommended to join the AGM through laptop for better experience. You are requested to use internet with a good speed to avoid any disturbance during the meeting. Members connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio / video loss due to fluctuation in their data network. It is therefore recommended to use stable wi-fi or wired connection to mitigate any kind of aforesaid glitches.
- (p) In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations (including any statutory modification(s) and/or re-enactment(s) for the time being in force), the Company is pleased to provide members facility of casting votes using an electronic voting system ("remote e-voting"), through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice.
- (q) The remote e-voting period commences on Sunday, 4th September, 2022 (9:00 am) and ends on Tuesday, 6th September, 2022 (5:00 pm). During this period, members of the Company holding shares either in physical form or in dematerialized form as on the cut-off date of Wednesday, 31st August, 2022, may cast their vote by remote e-voting. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (r) The instructions for e-voting before / during the AGM are as under:
The way to vote electronically on e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to e-Voting system

I. Login Method for e-voting for individual members holding securities in Demat mode:

As per the SEBI Circular dated 9th December, 2020 on e-voting facility provided by listed companies, individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email address in their demat account in order to access remote e-voting facility.

NSDL	CDSL
<p>1. User already registered for IDeAS facility I. URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "IDeAS" section. III. On the next page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on Company name or e-voting service provider and you will be redirected to e-voting service provider website for casting the vote during the remote e-voting period or joining virtual meeting & voting during the meeting.</p> <p>2. User not registered for IDeAS e-Services I. To register click on link: https://eservices.nsdl.com II. Select "Register Online for IDeAS" III. Proceed with completing the required fields. 3. User not registered for IDeAS e-Services I. To register click on link: https://eservices.nsdl.com/SecureWeb/Idemad/SecReg.jsp II. Proceed with completing the required fields. 4. By visiting the e-voting website of NSDL, I. URL: https://www.evoting.nsdl.com II. Click on the icon "Login" which is available under "Shareholder/Member" section. III. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. V. Click on Company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period and voting during the meeting.</p>	<p>1. Existing user who have opted for Fast / Fastest I. URL: https://web.cdslindia.com/trycast/home/login or URL: https://cdslindia.com II. Click on New System Mycast III. Login with user id and password. IV. Option will be made available to reach e-voting page without any further authentication. V. Click on e-voting service provider name to cast your vote.</p> <p>2. User not registered for Fast/Fastest I. Option to register is available at https://web.cdslindia.com/trycast/registration/and/registration II. Proceed with completing the required fields. 3. By visiting the e-Voting website of CDSL, I. URL: www.cdslindia.com II. Provide demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress.</p>

V1 Shareholders/Members can also download NSDL Mobile App "NSDL Speed" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Website: <http://www.nsdl.com>

App Store Google Play



Individual Members (holding securities in demat mode) login through their depository participant

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Once login, you will be able to see e-voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on Company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-Voting period.

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Members facing any technical issue – NSDL	Members facing any technical issue – CDSL
Members facing any technical issue or login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no. 1800 1020 900 and 1800 22 44 30	Members facing any technical issue or login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22-23058542-43

D) Login Method for e-voting for non-individual members and members holding securities in physical mode

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholders" section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL services i.e. IDEAS, you can login at <http://services.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account 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*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. LHL remote-evoting.pdf file. Open the LHL remote-evoting.pdf file. The password to open the LHL remote-evoting.pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The LHL remote-evoting.pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow the procedures as mentioned below:
 - (a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self certified copy of PAN, self certified copy of AADHAR by email to Bigshare Services Pvt. Ltd. on investor@bigshareonline.com
 - (b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID - CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account Statement, self certified copy of PAN, self certified copy of AADHAR by email to Bigshare Services Pvt. Ltd. on investor@bigshareonline.com.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of Lords Ishwar Hotels Limited to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Instructions for e-Voting during the AGM are as under:

- i. The procedure for remote e-Voting during the AGM is same as the instructions mentioned above for remote e-Voting since the Meeting is being held through VC/OAVM.
- ii. Only those Members/ Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

General instructions to Shareholders:

- (a) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

- (h) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request by email at evoting@nsdl.co.in.
- (c) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-voting system for all those Members who are present during the AGM through VC/DAYM but have not cast their votes by availing the remote e-Voting facility. The remote e-Voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
- (d) The Scrutinizer shall, immediately after the conclusion of voting at the AGM will count the votes cast at the meeting and after unlocking the votes in presence of at least two (2) witnesses not in the employment of the Company, make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the meeting or a person authorized by him in writing, who shall countersign the same. The Chairman or a person authorized by him shall declare the result of the voting forthwith within forty eight hours of the conclusion of the AGM.
- (e) The Results declared along with the consolidated Scrutinizer's report shall be placed on the Company's www.lordsishwar.com and will be forwarded to the NSDL & BSE Ltd. for its placing on their websites. The Results shall also be displayed on the Notice Board at the Registered Office of the Company for at least three days.

EXPLANATORY STATEMENT

(Pursuant to Regulation 36(5) of the Listing Regulations)

ITEM NO. 4:

On the recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors of the Company in its meeting held on 8th August, 2022 has, subject to the approval of members, re-appointed Mr. Pushpendra R. Bansal (DIN: 00086343) as a Managing Director of the Company for a period of five (5) years commencing from 7th September, 2022.

No Salary, perquisites and Allowances, Remuneration based on net profits or reimbursement of expenses shall be paid to Mr. Pushpendra R. Bansal. The General terms of the appointment are as under:

- (i) The Managing Director will perform his duties as such with regard to all work of the Company and he will manage to attend such business and carry out the orders and direction given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may be given.
- (ii) The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in section 166 of the Act with regard to duties of directors.
- (iii) The Managing Director shall adhere to the Company's Code of Business Conduct and ethics for Directors and Key Managerial Personnel.
- (iv) Mr. Pushpendra R. Bansal satisfies all the conditions set out under Section 196 and Schedule V of the Act. He is not disqualified from being appointed as Director in terms of Section 164 of The Act.

The above briefs may be treated as a written memorandum setting out the terms of appointment of Mr. Pushpendra R. Bansal as Managing Director of the Company.

Relevant documents relating to his appointment as Managing Director of the Company shall be available for inspection at the Registered Office of the Company during the business hours except on holidays, up to and including the date of the AGM.

In terms of Secretarial Standard-2 on General Meeting, his details are annexed herewith.
The Board recommends the Special Resolution set out at Item No. 4 of the Notice for your approval.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. Pushpendra R. Bansal and Mrs. Sangita Bansal are considered to be interested or concerned in the above resolution.

ITEM NO. 5

On recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company in its meeting held on 8th August, 2022, signifying intention to propose Mrs. Kinjalben Parmar as a candidate for the office of an Independent Director of the Company to hold office for five consecutive years for a period from 7th September, 2022 up to 6th September, 2027 and shall not retire by rotation.

Mrs. Kinjalben Parmar is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director.

As per the Section 149 of the Act, an Independent Director can hold office for a term up to 5 (five) consecutive years on the Board of Company and she shall not be included in the total number of Directors for retirement by rotation.

The Company has also received a declaration from Mrs. Kinjalben Parmar that she meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1) (b) and Regulation 25 of the Listing Regulations. Mrs. Kinjalben Parmar possesses appropriate skills, experience and knowledge; inter alia, in Pharmacy Business.

In the opinion of the Board, Mrs. Kinjalben Parmar fulfils the conditions for her appointment as an Independent Director as specified in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mrs. Kinjalben Parmar is an independent of the management.

Copy of the draft letter for appointment of Mrs. Kinjalben Parmar as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company during the business hours (10 am to 5 pm) on any working day and also available at the venue of AGM.

Accordingly, your Directors recommend the Special Resolution mentioned in item no. 5 for approval of the shareholders.

She is not holding any equity shares of the Company and she is not related to any Director of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mrs. Kinjalben Parmar is considered to be interested or concerned in the above resolution.

Place: Mumbai
Date: 8th August, 2022

By Order of the Board of Directors
For LORDS ISHWAR HOTELS LIMITED

Registered Office:
Hotel Revival, Near Sayaji
Gardens, Kala Ghoda Chowk,
University Road Baroda,
Gujarat – 390 002
CIN:
L55100GJ1985PLC008264

Varsha Rajput
Company Secretary
ACS-46094

Details of Directors seeking appointment/re-appointment at the forthcoming AGM of the Company

(Pursuant to Regulation 363) of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 on General Meetings)

Name of Director	Mr. Mohinder Sharma	Mr. Pradyumna Bansal	Mrs. Kinglani Parmar
DIN	00036252	00086743	09098070
Designation	Director	Director/MD	Director
Date of Birth (Age)	04/02/1959 (63years)	15/09/1960 (62 years)	06/05/1992
Date of appointment	24/09/2007	07/09/2019	07/09/2022
Terms and conditions of appointment/re-appointment	re-appointment as a Director retire by rotation	Re-Appointment as Managing Director	Appointment as Independent Director
Qualification	MBA	Civil Engineer	M. Pharm
Experience in specific functional area	Construction and Industrial Projects	Construction and Hospitality Business	Pharmacy Business
Shareholding in Company	Nil	97000 Equity Shares	Nil
Remuneration last drawn	Nil	Nil	Nil
Directorship in other Companies as on 31.03.2022	<ol style="list-style-type: none"> 1. ANS Incentives Ltd 2. Agile Developers Pvt. Ltd. 3. Shantimath Properties Pvt. Ltd. 4. M-Tech Developers Pvt. Ltd. 5. Ans Construction Pvt. Ltd. 6. Ans Infrastructure Pvt. Ltd. 7. Ans Asharone Pvt. Ltd. 8. Mountain Hotel and Resorts Chand Pvt. Ltd. 9. Sharma Farms Pvt. Ltd. 10. Bunko Bhatti Properties Pvt. Ltd. 11. Om Namah Shivay Estates Pvt. Ltd. 12. M- Tech Township and Projects Pvt. Ltd. 13. Onkarishwar Developer Pvt. Ltd. 14. Construction Developers Pvt. Ltd. Anurath Biological And Clinical Service Pvt. Ltd. ISMD Rental Pvt. Ltd.	<ol style="list-style-type: none"> 1. H S India Ltd. 2. Kesar Mohini Pvt. Ltd. 3. SSSP Consultant and Techno Service Pvt. Ltd. 4. Lords Institute of Management Pvt. Ltd. 5. Lords Sai Ma Hotel Pvt. Ltd. 6. Stone Design (India) Pvt. Ltd. 7. Pulvit Health Tourism Pvt. Ltd. 8. P. B. Bansal Salt Industries Pvt. Ltd. 	Nil
Membership of Committee in other Public Limited Company as on 31.03.2022	Nil	Nil	Nil
No. of Board Meetings attended during the financial year 2021-22	Two (2)	Four (4)	Nil
Relationships between directors inter-se	None	Mr. Pradyumna Bansal is a relative of Mrs. Singita Bansal	None

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting the 36th Annual Report of your Company together with the Audited Financial Statements and Auditors' Report for the year ended 31st March, 2022.

FINANCIAL HIGHLIGHTS:

Particulars	(In ₹)	
	2021-2022	2020-2021
Total Revenue	5,05,82,758	31,155,543
Net Profit Before Tax	10,02,411	(36,30,792)
Less: Current Tax	---	---
Deferred Tax	(6,81,830)	1,77,008
Net Profit/(Loss) after Tax	16,64,241	(38,07,800)

OPERATIONS:

The total revenue of your Company for the current year increased to Rs. 5,05,82,758/- as against of Rs. 31,155,543/- in the previous year. A net profit after tax of Rs. 16,64,241/- for the financial year 2021-22 has been accounted as against of net loss after tax of Rs. 38,07,800/- in the financial year 2020-21. Due to COVID-19 pandemic, the business was impacted from February-2020. As the Company could see lot of cancellation.

DIVIDEND:

In view of the carried forward losses, your Directors regret their inability to recommend any Dividend for the year under review.

TRANSFER TO RESERVES:

During the year under review, no amount is proposed to transfer to any reserves.

PUBLIC DEPOSITS:

During the year, your Company has not invited or accepted any deposits within the meaning of Section 75 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

SIGNIFICANT AND MATERIAL ORDERS, IF ANY:

No significant and material orders were passed by the Regulators or courts or Tribunal impacting the going concern status and Company's operation in future.

MATERIAL CHANGES AND COMMITMENTS:

The impact of Covid-19 on the Company's financial statements has been given in the Notes 45 of the Notes to financial statements for the year ended March 31, 2022 and for the period from the end of Financial year to which the financial statement relate and the date of this report. The Company's response to the situation arising from this pandemic has been explained in the Management Discussion and Analysis, which forms part of the Annual Report.

SHARE CAPITAL:

During the year under review, the Company has not issued any securities.

CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of business of the Company.

BOARD MEETINGS:

During the financial year under review, four (4) Board Meetings were duly held. The detail information of meetings is being furnished under "Corporate Governance Report" forming part of this Annual Report. The maximum interval between any two consecutive meetings did not exceed 120 days as prescribed under the Companies Act, 2013.

COMMITTEE MEETINGS:

The Board has duly constituted the Audit Committee and other Committees which are mandatory for your Company. The details are being furnished under "Corporate Governance Report" forming part of this Annual Report.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013 that he meets the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

As required under Schedule IV of Companies Act, 2013 and Regulation 25(7) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company regularly familiarizes its Independent Directors with their roles, rights, responsibilities, any new happening in the hotel business, amendments to the applicable laws etc. The detail of familiarization program is posted on the Company's website www.lordsishwar.com.

POSTAL BALLOT:

During the financial year under review, no Resolution was passed through Postal Ballot.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs):

As on 31st March, 2022, your Company had Six (6) Directors, which include One (1) Executive Director, One (1) Non-Executive Director, One (1) Non-Executive Woman Director and Three (3) Independent Directors.

Mr. Mehinder Sharma, Director (DIN-00036252) of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends her re-appointment.

Mr. Pushpendra Bansal Managing Director of the Company re-appointed as a Managing Director for a further period of 5 (Five) years with effect from 7th September, 2022 upto 6th September, 2027 upon terms and conditions without any remuneration or perquisites and allowances as set out in the explanatory Statement annexed to this Notice with the liberty to the Board to alter and vary the said terms and conditions as it deem fit and as may be acceptable to Mr. Pushpendra Bansal."

Mr. Pushpendra Bansal is Managing Director of the Company. Mr. Ajay Pawar is Chief Financial Officer and Ms. Vanshi Rajput is Company Secretary of the Company and thus the Company has all KMPs as per the provisions of Section 203 of Companies Act, 2013.

Particulars as per Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 of the General Meeting are enclosed as an Annexure with the notice of AGM.

REMUNERATION POLICY:

As required under Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 & Section 134(3)(e), a policy on Director's appointment and remuneration including criteria for

determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 has been disclosed in the Corporate Governance Report.

BOARD EVALUATION:

Evaluation of all Board members is done annually. The evaluation is done by the Board, Nomination & Remuneration Committee and Independent Directors with specific focus on the performance and effective functioning of the Board and individual Directors.

Criteria for evaluation of Board as a whole includes frequency, length, transparency, flow of information, administration and disclosure of Board meeting held.

Individual Director can be evaluated on the basis of their ability to contribute good governance practices, to address top management issues, long term strategic planning, individually time spent, attendance & membership in other committees, core competencies and obligation & fiduciary responsibilities etc.

BOARD DIVERSITY POLICY:

A diverse Board enables efficient functioning through differences in perspective and skill, and also fosters differentiated thought process at the back of varied industrial and management expertise, gender and knowledge. The board recognizes the importance of diverse composition and has adopted a Board Diversity Policy which sets out the approach to diversity. The Board Diversity Policy is available on our website www.lordsishwar.com.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134 (3) (c) of the Companies Act, 2013, your Board of Directors hereby confirms that:

- (i) in the preparation of the annual accounts for the financial year ended 31st March, 2022, the applicable accounting standards have been followed and there are no material departures;
- (ii) appropriate accounting policies selected and applied are consistent and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 31st March, 2022 and of the profit of the Company for that period;
- (iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the accounts for the financial year ended 31st March, 2022 have been prepared on a "going concern" basis;
- (v) the Company has an internal financial Control System commensurate with the size, scale and complexity of its operations and that such internal financial controls are adequate and operating effectively; and
- (vi) We had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF LOAN, GUARANTEE OR INVESTMENTS:

During the Year 2021-22, no Loan, Guarantee or Investment covered under Section 186 of the Companies Act, 2013 had been made by the Company. However details of Investments are provided in Note No. 3 of the Financial Statement.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY:

All transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. The Audit Committee granted omnibus approval for the transactions (which are repetitive in nature) and the same was reviewed by Audit Committee and Board of Directors.

In line with the requirements of the Companies Act, 2013 read with Regulation 23 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, your Company has adopted a Related Party Transactions Policy which is placed on its website www.lordsishwar.com.

During the year, your Company has entered into material related party transactions and the disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is annexed as **Annexure -I**.

Suitable disclosure as required under Ind-AS-24 has been made in Notes to the Financial Statement.

SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANY:

No Company has become or ceased to be its Subsidiary, Joint Ventures or Associate Company during the year 2021-22 hence no disclosure of financial information of subsidiary/joint venture or Associate Company is applicable to your Company.

SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013.

In terms of Schedule V read with Regulation 34(3) of SEBI (LODR) Regulation, 2015, disclosures relating to Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 are given as below:

Sr. No.	Particulars	No. of complaints
1	Number of complaints filed during the financial year 2021-22	NIL
2	Number of complaints disposed off during the financial year 2021-22	NIL
3	Number of complaints pending as on 31.03.2022	NIL

REPORT ON CONSERVATION OF ENERGY, ABSORPTION OF TECHNOLOGY AND FOREIGN EXCHANGE EARNING AND OUTGO:

In accordance with the requirement of section 134(3) (m) of the Companies act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014, your Directors furnish hereunder the additional information as required:

A. Conservation of Energy:

Your Company has made all possible efforts to closely monitor power consumption on daily basis so as to reduce wastage. The Company is also trying to find ways and means to reduce power consumption and thus reduce the overall energy cost.

Your Company is using PNG (Pipelines Natural Gas) in the Kitchen and other operational areas. Your Company is also using power savers in electric panels and in Guest Rooms with LED fittings. Your Company is also using DG set for utilising alternate sources of energy. During the year, your Company does not have any capital investment on energy conservation equipment.

B. Technology Absorption:

The Company continues to absorb and upgrade modern technology and advanced technique in various guest contact areas like Wi-Fi internet connectivity in your hotel. However your Company has not obtained any specific technology from outside India which needs to be absorbed. Your Company has not undertaken any research & development activity.

C. Foreign Exchange Earning and Outgo:

The information relating to the foreign exchange earnings and outgo are given in the Notes to the financial statements for the year ended 31st March, 2022.

RISK MANAGEMENT POLICY:

Although not mandatory, the Company has developed and adopted a Risk Management Policy as a measure of good governance. The details of its Committee are set out in the Corporate Governance Report.

The Policy identifies all perceived risks which might impact the operations of the Company. Risks are assessed department wise such as financial risks, accounting risks etc. The Company is taking appropriate measures to achieve proper balance between risk & reward.

CORPORATE SOCIAL RESPONSIBILITY:

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

In terms of Regulation 22 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014, the Company has adopted a vigil mechanism for its directors & employees to report their genuine concerns/grievances. The mechanism also provides for adequate safeguards against victimization of person who use such mechanism and makes provisions for direct access to the Audit Committee chairman. The details of the mechanism are posted on the Company's website www.lordsishwar.com

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report as required under Regulation 34 (2) of SEBI (Listing Obligations & Discussion Requirements) Regulations, 2015 is provided as **Annexure-2** herewith forming part of this Annual Report.

MAINTENANCE OF COST RECORDS:

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

DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS:

Your directors confirm that the Secretarial Standards issued by the Institute of Company Secretaries of India, have been complied with.

CORPORATE GOVERNANCE:

In terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a Corporate Governance Report is annexed as **Annexure-3** forming an integral part of this Report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE:

The information required under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as Annexure-4.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as Annexure-5.

ANNUAL RETURN:

As per the Companies Act, 2013, the Annual Return in Form MGT-7 of the Companies (Management and Administration) Rules, 2014 is placed on the website of the Company www.lordsishwar.com.

LISTING ON STOCK EXCHANGE:

The Company's shares are listed with the BSE Limited and the Company has paid the necessary Listing Fees and Custody Fees for the Financial Year 2021-22.

STATUTORY AUDITORS:

M/s K. K. Haryani & Co, Chartered Accountants, (Firm Reg. No.: 121950W), were appointed as Statutory Auditors of the Company up to the conclusion of the 36th AGM of the Company.

The Auditors in their report have referred to the notes forming part of the accounts. The said notes are self-explanatory and do not contain any qualification, reservation or adverse remark or disclaimer. Also no offence of fraud was reported by the Auditors of the Company under Section 143(12) of the Act.

The Audit Committee of the Company has proposed and the Board of Directors in its meeting held on 8th August, 2022 has recommended the appointment of M/s R. M. Haryani & Co, Chartered Accountants, (Firm Reg. No.: 147657W), as the statutory Auditors of the Company for a period of 5 years w.e.f conclusion of 36th AGM of the Company till the conclusion of the 41st AGM of the Company subject to the approval of shareholders of the Company.

SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules thereon, your Company has appointed M/S. Nandaniya Joshi & Associates, Practising Company Secretaries (FRNs: P2020GJ084200) to conduct the Secretarial Audit of the Company for the financial year 2021-22. Such Report in the prescribed Form MR-3 is annexed as Annexure-6 hereto and forms a part of this report. The Report does not contain any qualification, reservation or adverse remarks.

CERTIFICATE FROM PRACTISING COMPANY SECRETARIES:

The Company has received a certificate from M/S. Nandaniya Joshi & Associates, Practising Company Secretaries confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs/Reserve Bank of India or any such statutory authority. The same is annexed as Annexure- 7 forming part of this Report.

ANNUAL SECRETARIAL COMPLIANCE REPORT:

Pursuant to the SEBI Circular No- CIR/CFD/CMD1/27/2019 dated 8th February, 2019, your Company has got exemption for submitting the Secretarial Compliance Report of the Company for the financial year ended on 31st March, 2022. Company has intimated to BSE Limited within the prescribed time period.

INTERNAL AUDITORS:

M/s J. Bhavsar & Co., Chartered Accountants, Internal Auditors of the Company has conducted periodic audit of all operations of the Company. The Audit Committee of the Board of Directors has reviewed the findings of Internal Auditors regularly.

INTERNAL FINANCIAL CONTROL SYSTEMS & THEIR ADEQUACY:

The Company has an internal financial control system, commensurate with the size, scale and complexity of its operation to ensure proper recording of financial and operational information & compliance of various internal controls & other regulatory and statutory compliance. The scope and authority of the internal audit function is well defined in the organization. To maintain its objectivity & independence, internal audit function is laid before the Audit Committee of the Board. Based on the report of the internal audit & Audit committee observation, corrective actions are undertaken by the respective departments and thereby strengthens the controls.

During the year under review, no material or serious observation has been received from Internal Auditors of the Company for inefficiency or inadequacy of such controls.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the year, there was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

INDUSTRIAL RELATIONS:

During the period, the relations with all employees of the Company were cordial and a congenial atmosphere prevailed. Your Directors place on record their appreciation for the devoted services rendered by the employees of the Company.

ACKNOWLEDGEMENTS:

Your Directors wish to place on record their sincere thanks to the valued guests, suppliers and the Financial Institution for their support, co-operation and guidance.

Your Directors take the opportunity to express their sincere thanks to all the investors, shareholders and stakeholders for their continued confidence in the Company.

Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, contributing in Management & delivering a sound performance.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place: Mumbai

Date: 08th August, 2022

Registered Office:

Hotel Revival, Near Sayaji Gardens,
Kala Ghoda Chowk, University Road,
Baroda, Gujarat - 390 002
CIN: L55100GJ1985PLC008264

PUSHPENDRA BANSAL
Managing Director
DIN: 00086343

AMIT GARG
Director
DIN: 00337267

Form No. AOC-2

Annexure - 1

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

Form for disclosure of particulars of contract/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 thereto.

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

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2022, which were not arm's length basis.

2. Details of material contracts or arrangements or transactions at arm's length:

Sr. No.	Name of Related Party and Nature of Relationship	Nature of Contract/arrangements/transactions.	Duration of contracts/arrangements/transactions	Salient terms of the Contracts or arrangements or transactions including the value, if any:	Date of approval by the Board of Directors	Amount paid in advances, if any.
1	Sai Ram Krupa Hotels Private Limited being a Group Company.	Sale of Foreign Liquors as per Related Party Transaction policy of the Company.	From financial year 2017-18 and onwards.	In the ordinary course of business and at arm's length basis. Shareholders' approval was obtained for transactions value of Rs. Four Crore in a financial year.	10/04/2017	Nil
2	ITS India Limited being a Group Company.	Sale of Foreign Liquors as per Related Party Transaction policy of the Company.	From financial year 2017-18 and onwards.	In the ordinary course of business and at arm's length basis. Shareholders' approval was obtained for transactions value of Rs. One Crore and Ninety Lakh in a financial year.	10/04/2017	Nil
3	Lords Inn Hotels and Developers Pvt. Ltd.	Payment of Management Fees	From financial year 2016-17 and onwards.	In the ordinary course of business and at arm's length basis. Shareholders' approval was obtained for transactions upto five percent of the annual consolidated turnover as per last audited financial Statement.	30/05/2016	Nil

Note: Appropriate approval has been taken from Audit Committee and Board of Directors of the Company. The Company has also taken shareholders' approval in the financial year 2017-18 for above material related party transactions. Details of all related party transactions have been disclosed in Notes to the Financial Statements for the year ended on 31st March, 2022.

For and on behalf of the Board of Directors.

Place: Mumbai

Date: 08th August, 2022

Registered Office:

Hotel Revival, Near Sayaji Gardens,
Kala Ghoda Chowk, University Road,
Baroda, Gujarat - 390 002
CIN: L53100GJ1985PLC008264

PUSHPENDRA BANSAL
Managing Director
DIN: 00086343

AMIT GARG
Director
DIN: 00537267

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**Annexure - 2****BUSINESS ENVIRONMENT, INDUSTRY STRUCTURE AND DEVELOPMENTS:**

The global economy resumed its path of recovery even with the resurgence of new variants of the COVID-19 pandemic. After initial nationwide lockdowns deployed during the first and second waves, fewer nations resorted to zero tolerance policies to control the virus. On the contrary, governments encouraged COVID-19 appropriate behaviour, improvements in healthcare infrastructure, increased coverage of testing and wide vaccination drives while resorting to localised containment measures to control subsequent waves.

The Indian GDP grew during FY 2021-22 at 8.7% compared to a contraction of 6.6% in FY 2020-21 as per the Press Note dated May 31, 2022 of the National Statistical Office of the Government of India. Total Consumption grew by 7.0% in FY 2021-22 enabled by private spending. Exports of both goods and services have been exceptionally strong in FY 2021-22 growing by 24.3%. Imports also recovered strongly with recovery in domestic demand coupled with higher international commodity prices to grow by 35.5% in FY 2021-22. In terms of Gross Value Added (GVA), the agricultural sector was the least impacted compared to other industries and grew by 3% during FY 2021-22 after a growth of 3.3% in FY 2020-21. Trade, Hotels, Transport, Communication and Broadcasting related services, constituting about a third of overall services grew by 11.1%. The Indian real estate market, which has proven to be inflation-proof, has shown a significant revival in FY 2021-22.

FY 2021-22 has been a year of strong recovery in the Indian travel and tourism industry. While flight restrictions continued for most part of the year subduing international travel, demand was largely from pent-up domestic leisure travel, extended stays, wedding, social events and a partial resumption of business travel in the country. Total air passenger traffic within India for 2021 was 182 Million, higher than 2020 by 27% but lower than 2019 by 48%. Of this, 164 Million or 90% constituted domestic air passenger traffic. (HVS Anarock - India Hospitality Industry Overview 2021 and Airports Authority of India data). In contrast, foreign tourist arrivals were 1.41 Million for the calendar year 2021 in comparison with 2.74 Million in 2020 and 10.93 Million in 2019 (Government of India, Ministry of Tourism Annual Report – 2021-22).

OPPORTUNITIES, THREATS, RISKS AND CONCERNS:

India's size and massive natural, geographic, cultural and artistic diversity offers enormous opportunities for the travel and tourism industry. The promotion and aggressive marketing measures undertaken by the government is expected to aid influx of tourists. The industry would also benefit from introduction of new forms of tourism and development of niche segments. With the vaccination drive gathering momentum in the country, the Hospitality industry was optimistic about a bounce back in business.

Your Company is in well position to take advantage of the following situations:

- Healthy economy having positive support of Tourism Sector.
- Well framed State & Central Government policies to attract tourists.
- Proximity to Airport, Railway & Bus station.
- Healthy Competition in the city.
- Extending the product portfolio by offering various types of facilities.
- Demand between the national and the inbound tourists can be easily managed due to difference in the period of holidays.

The Company has initiated the arrangement for vaccination to its employees and have taken various initiatives to protect the Health and Safety of employees and guests. All precautions based on World Health Organisation Guidelines and directions of the Central and State Governments have been implemented and are being strictly adhered to.

SEGMENT WISE PERFORMANCE:

During the period under review, the Company is engaged in only one segment of Hotel Business hence segment wise performance is not applicable.

OUTLOOK:

State Governments have eased regional travel restrictions, the Government of India recently ended its COVID-19 containment measures under the Disaster Management Act and resumed regular international flights, thus paving the way for greater inflow of international tourist arrivals to India.

The Indian tourism industry achieved peak occupancies of ~90% without international inbound travel and with lower levels of business travel. With these segments beginning to rebound demand forecast is expected to be robust. Corporate business travel is more likely to resume for purposes of client acquisitions, relationship building, industry conferences, exhibitions and tradeshows. Increase in international travellers to leisure destinations as well as inbound travel for weddings, conferences and events along with pent-up demand among domestic travellers are expected to further increase occupancies. Increasing demand for rooms coupled with a favourable demand-supply equation in branded accommodations should progressively improve average room rates. This is substantiated by the business performance for April 2022 which was better than that of April 2019. The 'new normal' is expected to bring with it new segments of customers and trusted, branded hotel chains would be in the best position to leverage such opportunities. The industry would continuously need to explore ancillary revenue streams to maximise revenue per square foot of real estate thereby protecting its revenue generating capabilities.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has standard operating procedures (SOP's). It has in place adequate reporting systems in respect of financial performance, operational efficiencies and reporting with respect to compliance of various statutory and regulatory matters. The internal auditors of the Company had regularly conducted exhaustive internal audits pertaining to all operational areas and their reports were placed before the Audit Committee for its review and recommendations.

FINANCIAL AND OPERATIONAL PERFORMANCE:

The total Revenue during the financial year 2021-22 under review was Rs. 505.83 Lac as against Rs.311.35 Lac during the previous Financial Year.

Your Company has registered Net profit after Tax of Rs. 16.64 Lac as against Net loss after Tax of Rs. 38.08 Lac during previous Financial Year.

HUMAN RESOURCES & ITS DEVELOPMENTS:

Smooth Industrial Relations and effective Human Resource Management are the key factors contributing towards success in the industry. As our Company is part of the hospitality industry the importance of efficient and motivated human resources helps in achieving complete customer satisfaction, which in turn has direct impact on the brand image and turnover of the Company.

The Company enjoys harmonious relationship with its employees. The Company recognizes the importance of human values and ensures that proper encouragement both moral and financial is extended to employees to motivate them. The senior management team consists of experienced professionals with diverse skills. The manpower employed in your Company, as on 31st March, 2022, was 33 employees.

DETAIL OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

- (i) On account of lockdown and travel restrictions imposed by the Government of India, due to the spread of COVID-19 pandemic, the revenue of the Company had shown a skewed trend towards the second half of the year, specifically in the last quarter. Also, the equation has considered average of opening and closing figures of debtors. Though, the debtor payment cycle had been delayed due to

impact of the pandemic, but the same had been highlighted due to the skewness of the revenue, hence higher impact of change in Debtor Turnover Ratio by 0.86%.

- (ii) On account of lockdown and travel restrictions imposed by the Government of India, due to the spread of COVID-19 pandemic, the revenue of the Company has shown a skewed trend towards the second half of the year, specifically in the last quarter. The drop in revenue had resulted in an approximately equivalent drop in Cost of Goods Sold, but due to the skewness of revenue towards the end of the year, the inventory levels were maintained at almost equivalent levels as the last year, thus resulting in a positive change in Inventory Turnover Ratio by 1.19%.
- (iii) The Company had opted for moratorium period in repayment of term loan up to the end of March 2022. The effect of above was reflected in Current Ratio which was 2.88%.
- (iv) On account of lockdown and travel restrictions imposed by the Government of India as well other countries to avoid spread of COVID-19 pandemic, the revenue of the Company contracted sharply in first two quarters of the year and then lost quarter due to the third wave of the pandemic, the Company was not able to generate adequate amount of revenue and in spite of taking all the necessary steps in order to curtail the expenditure to the optimum, resulted in a low profitability for the period. The Company's Net Profit Margin as well as the Return on Net Worth and reported by (3.29%) and 3.35% respectively.

DISCLOSURE OF ACCOUNTING TREATMENT:

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

CAUTIONARY STATEMENT:

The Statements in the 'Management Discussion and Analysis Report' with regard to projections, estimates and expectations have been made in good faith. The achievement of results is subject to risks, uncertainties and even less than accurate assumptions. Market data and information are gathered from various published and unpublished reports; their accuracy, reliability and completeness cannot be assured.

CORPORATE GOVERNANCE REPORT

[Pursuant to Part-C of the Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. COMPANY'S PHILOSOPHY:

Your Company strongly believes in adopting and adhering to good Corporate Governance practices. Company's philosophy of Corporate Governance is to ensure that:

- (i) the Board and top management of the Company are fully apprised of the affairs of the Company that is aimed at assisting them in the efficient conduct of the Company so as to meet Company's obligation to the shareholders;
- (ii) the Board exercises its fiduciary responsibilities towards shareholders and creditors so as to ensure high accountability;
- (iii) all disclosure of information to present and potential investors are maximized;
- (iv) the decision-making process in the organization is transparent and are backed by documentary evidence.

The Company has complied with mandatory requirements of the Corporate Governance provisions as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. BOARD OF DIRECTORS:

The Board of Directors consist of 6 (Six) Directors, out of which 1 (One) is an Executive Promoter Director, 2 (Two) are Non-Executive Promoter Directors including 1(One) Woman Director and 3 (Three) are Non-Executive Independent Directors. The half of the Board is Non- Executive Independent Directors.

Board Meetings held during the year:

4 (Four) Board Meetings were held during the financial year 2021-22. Requisite Quorum was present throughout all the above Board meeting of the Company. The Maximum Gap between two Consecutive Board meetings does not exceed 120 days. All material information was circulated to the directors before the meeting or placed at the meeting, including minimum information required to be made available to the Board. The dates, on which the said meetings were held, are as follows:

1.	10 th June, 2021	2.	14 th August, 2021
3.	12 th November, 2021	4.	11 th February, 2022

Details of composition and category of Directors, attendance at the Board meetings, Last Annual General Meeting (AGM) and Shareholding of each Director are as follows:

Name of Director	Designation	Category	Attendance		No. of Equity Shares Held as on 31.03.2022
			Board Meeting	Last AGM*	
Mr. Poojendra Bansal *	Managing Director	Executive Promoter	4	Yes	97,000
Mrs. Sangita Bansal	Director	Non-Executive Promoter	4	Yes	1,250,650
Mr. Mehinder Sharma	Director	Non-Executive Promoter	2	No	Nil
Mr. Amit Garg	Director	NED(I)	4	Yes	Nil

Mr. Virendra Mistry	Director	NED(I)	4	Yes	1,500
Mr. Tikam Panchal	Director	NED(I)	4	Yes	Nil

*Mr. Pushpendra Bansal re-appointed as a Managing Director w.e.f. 07.09.2022

NED(I) – Non Executive Director(Independent)

* The last AGM of the Company was held on Wednesday, the 22nd September, 2021.

Name of other listed entities where directors of the Company are Directors and the category of Directorship.

Name of the Director	Name of other Listed Companies in which the concerned Director is a Director	Category of Directorship
Mr. Pushpendra Bansal *	H.S India Limited	Managing Director
Mrs. Sangita Bansal	H.S India Limited	Non Executive Director
Mr. Mehinder Sharma	ANS Industries Ltd	Managing Director
Mr. Amit Garg	--	--
Mr. Virendra Mistry	--	--
Mr. Tikam Panchal	--	--

*Mr. Pushpendra Bansal re-appointed as a Managing Director w.e.f. 07.09.2022

No. of other Companies/Committees showing a Director/Committee member/Chairman

Name of the Director	No. of other Companies in which Director		No. of other Committee position held	
	Unlisted Public Company	Unlisted Private Company	Member	Chairman
Mr. Pushpendra Bansal *	--	7	--	--
Mrs. Sangita Bansal	--	3	--	--
Mr. Mehinder Sharma	--	14	--	--
Mr. Amit Garg	--	5	--	--
Mr. Virendra Mistry	--	--	--	--
Mr. Tikam Panchal	--	--	--	--

*Mr. Pushpendra Bansal re-appointed as a Managing Director w.e.f. 07.09.2022

In accordance with the Regulation 26(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the number of directorship excludes directorship of Private companies, Foreign Companies, Companies under Section 8 of the Companies Act, 2013. Membership /Chairmanship of only Audit Committees and Stakeholder's Relationship Committees of all Public limited Company (excluding Lords Ishwar Hotels Limited) have been considered.

None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees across all the Companies in which they are Directors. All the Directors have made necessary disclosures in this regards to the Company. The Non-Executive Independent Directors did not have any material pecuniary relationship or transactions with the Company during the year 2021-22. Independent Directors are not serving Independent Directors in more than Seven Listed companies as prescribed in Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has a process to provide, inter-alia, the information to the Board as required under Schedule II of Regulation 17(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to Corporate Governance.

Mr. Pushpendra Bansal is husband of Mrs. Sangita Bansal. No other Director is related to any other Director of the Company.

Skill/Expertise/Competence of the Board of Directors:

The Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contribution to its Board and Committees.

In the context of the Company business and sector for it to function effectively, the Company requires skills/expertise/competencies in the area of Finance, Regulatory, Strategy, Business Leadership, Technology, Sales and Marketing, Hospitality, Risk & Governance and Public Relations.

The Board is satisfied that its current composition reflects an appropriate mix of knowledge, skills, experience, proficiency, diversity and independence required for it to function properly.

All the Independent Directors have confirmed that they meet the criteria of Independence as lay down under the Act and the Listing Regulations.

Name of Directors	Behavioural	Governance	Technical	Industry	Financial	Sales and Marketing	Technology
Mr. Pushpendra Bansal	✓	✓	✓	✓	✓	✓	✓
Mrs. Sangita Bansal	✓	✓	✓	✓	✓	✓	✓
Mr. Mehinder Sharma	✓	✓	✓	✓	✓	✓	✓
Mr. Amit Garg	✓	✓	✓	✓	✓	✓	✓
Mr. Virendra Mistry	✓	✓	-	✓	-	-	✓
Mr. Tikam Panchal	✓	✓	✓	✓	-	✓	✓

*Mr. Pushpendra Bansal re-appointed as a Managing Director w.e.f. 07.09.2022

Independent Directors* Meeting:

As per Clause 7 of Schedule IV of the Companies Act, 2013 read with Regulation 25(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company without the presence of Non-Independent Directors and other members of the management was held on 11th February, 2022.

All the Independent Directors of the Company were present in the meeting.

Familiarization Program to Independent Directors:

As per Regulation 25(7) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, familiarization program has been carried out by the Company for the Independent Directors, details of which has been posted on Company's website www.lordishwar.com.

Note on Directors seeking appointment/re-appointment:

Mr. Mehinder Sharma, who retires by rotation and being eligible, was re-appointed as Director in the forthcoming Annual General Meeting of the Company will be held on 07th September, 2022.

Mr. Pushpendra Bansal, was re-appointed as Managing Director of the Company w.e.f. 7th September, 2022, with the recommendation of Nomination and Remuneration Committee of the Company, proposed by the Board of Directors to be re-appointed as a Managing Director of the Company for a further period of 5 (Five) years in this ensuing AGM.

Mr. Pushpendra Bansal is Managing Director of the Company. Mr. Ajay Pawar is Chief Financial Officer and Ms. Varsha Rajput is Company Secretary of the Company and thus the Company has all KMPs as per the provisions of Section 203 of Companies Act, 2013.

Particulars as per Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 of the General Meeting are enclosed as an Annexure with the notice of AGM.

3. AUDIT COMMITTEE:

The Audit Committee acts as a link between the Management, the Statutory and Internal Auditors and the Board of Directors and oversees the financial reporting process.

During the financial year 2021-22, the Audit Committee met 4 (Four) times on 10th June, 2021, 14th August, 2021, 12th November, 2021 and 11th February, 2022. Requisite Quorum was present throughout all the above meetings. The Committee at these meetings, along with other business, reviewed the financial reporting system, financial & risk management policies, functioning of vigil mechanism, Related Parties transactions, Management Discussion & Analysis Report & Audited/ un-audited financial results of the Company.

Composition of the Audit Committee & detail of meetings attended by members are as follows:

Name of Directors	Designation	Category	No. of Meetings Attended
Mr. Amit Garg	Chairman	Non-Executive Independent Director	4
Mr. Virendra Mistry	Member	Non-Executive Independent Director	4
Mr. Tikam Panchal	Member	Non-Executive Independent Director	4

At present, all members of the Audit Committee are Non Executive Independent Directors. Mr. Amit Garg, Chairman of the Audit Committee has attended the last AGM of the Company. The Company Secretary acts as the Secretary to the Committee.

4. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee was framed with the responsibility for determining the remuneration for all executive directors and Key Management Personnel, including any compensation payments, such as retirement benefits or stock options and also to determine principles, criteria and the basis of Remuneration Policy of the Company and shall also recommend the appointment/removal of Directors, KMPs & Senior Management of the Company and monitor the level and structure of pay for senior management, i.e. one level below the Board.

During the year 2021-22, Nomination and Remuneration Committee met 2 (Two) times on 14th August, 2021 and 12th February, 2022. Requisite Quorum was present throughout all the above meetings.

The details of composition of the Committee and their attendance at the meetings are given below:

Name	Designation	Category	No. of Meeting Attended
Mr. Amit Garg	Chairman	Non-Executive Independent Director	2
Mr. Virendra Mistry	Member	Non-Executive Independent Director	2
Mr. Tikam Panchal	Member	Non-Executive Independent Director	2

The Company Secretary acts as the Secretary to this Committee.

➤ Performance Evaluation:

Pursuant to the provisions of Companies Act, 2013 and Regulation 17 (10) of the Listing Regulations, Board has carried out an annual performance evaluation of its own performance, Committees and the Directors individually. The manner in which the evaluation has been carried out, detailed below:

The performance evaluation of the Board as a whole, Chairman and Non Independent Directors was carried out by the Independent Directors. The Independent directors evaluated the parameters viz., level of engagement, duties, responsibilities, performance, obligations and governance safeguarding the interest of the Company. The performance evaluation of Independent directors was carried out by the entire Board.

➤ Remuneration Policy:

Nomination and Remuneration Committee shall recommend the remuneration, including the commission based on the net profits of the Company for the Executive and Non - Executive Directors. This will be then approved by the Board and shareholders. Prior approval of shareholders will be obtained wherever applicable.

Presently Company is not paying any remuneration by way of salary, perquisites and allowances (fixed component) to Managing Director(s) or Whole time Director.

Perquisites and retirement benefits are paid according to the Company policy as applicable to all employees.

Non-Executive Independent Directors are appointed for their professional expertise in their individual capacity as independent professionals. Non-Executive Independent Directors may receive sitting fees for attending the meeting of the Board and Board Committees as may be decided by the Board and/or approved by the Shareholders from time to time.

➤ Directors, KMPs and Senior Management Personnel:

The remuneration of Directors, KMPs and senior management largely consists of basic salary, perquisites, allowances and performance incentives. Perquisites and retirement benefits are paid according to the Company policy; subject to prescribed statutory ceiling.

The components of the total remuneration vary for different grades and are governed by the industry pattern, qualification & experience/merits, performance of each employee. The Company while deciding the remuneration package takes into consideration current employment scenario and remuneration package of the industry.

➤ Remuneration of Directors:

Presently, the Company is not paying any sitting fees to Non-Executive Directors for attending meetings of the Board, Audit Committee and other Committees. The Company is also not paying any remuneration to its Managing Director. The Nomination and Remuneration Policy is uploaded on the Company's website www.lordslhwar.com.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee is constituted for redressal of investors'/shareholders' complaints like transfer of shares, non-receipt of Annual Report, etc.

During the year, Stakeholders Relationship Committee met 4 (Four) times on 10th June, 2021, 14th August, 2021, 12th November, 2021 and 11th February, 2022. Requisite Quorum was present throughout all the above meetings.

The details of composition of the Committee and their attendance at the meetings are given below:

Name	Designation	Category	No. of Meetings Attended
Mr. Amit Garg	Chairman	Non-Executive Independent Director	4
Mr. Virendra Mishra	Member	Non-Executive Independent Director	4
Mr. Tilak Prasad	Member	Non-Executive Independent Director	4

The Company Secretary acts as a Compliance Officer of the Company.

During the financial year 2021-22, the Company has not received investor complaint. As on 31st March, 2022, no investor complaint was pending.

6. RISK MANAGEMENT COMMITTEE:

The Company has voluntarily constituted such Committee, which lays down a vigorous and active process for identification and mitigation of risks. Such Policy is being adopted by the Audit Committee as well as the Board of Directors of the Company. Risk Management Committee comprises viz., Mrs. Sangita Bansal (Chairman) and Mr. Amit Garg (Member), Mr. Virendra Mistry (Member). During the financial year 2021-22, one such Committee meeting was held on 11th February, 2022.

7. GENERAL BODY MEETINGS:

(A) General Meeting:

(i) Annual General Meeting:

AGM for the year ended	Date and Time of AGM	Venue	Special Resolution
2020-2021	22 nd September, 2021 at 11:00 A.M	Through Video Conferencing	Yes
2019-2020	2 nd December, 2020 at 11:00 A.M	Through Video Conferencing	No
2018-2019	6 th September, 2019 at 09:30 A.M.	Hotel Marvel Residency, Ajwa Road, Baroda - 39 0019	Yes

(ii) Extra-Ordinary General Meeting:

No Extra-Ordinary General Meeting of the members was held during the year 2021-22.

(B) Special Resolution passed in previous three AGMs:

In 2020-21, two Special Resolution was passed at the AGM, one for Re-appointment of Mr. Virendra Mistry (DIN: 07411998) as an Independent Director of the Company for a second term of five years w.e.f. 13th February 2021, and second for leasing the hotel property to a related party.

In 2019-20, No Special Resolution was passed at the AGM.

In 2018-19, one Special Resolution was passed at the AGM for re-appointment of Mr. Amit Garg as Independent Director of the Company for a second term of five years w.e.f. 8th September, 2019.

(C) Special Resolution through Postal Ballot:

(i) Whether any Special Resolution passed last year through Postal Ballot: No

(ii) Whether any Special Resolution is proposed to be conducted through Postal Ballot: No

8. MEANS OF COMMUNICATION:

The Quarterly results of the Company i.e. unaudited financial results accompanied with Limited Review Report for the first three quarters and Audited financial results along with the Auditors Report thereon for the last (fourth) quarter is submitted online with BSE Ltd and get published them in the prescribed format in Financial Express (Gujarati and English) a leading Newspaper and the same are being submitted with BSE Ltd also.

The Company normally gets published financial results and other communications to the shareholders in the above newspapers.

The Company maintains a functional website where the prescribed information as per Companies Act and Listing Regulations, are being displayed on the website of the Company www.lordishwar.com. The Company does not display official news releases or make presentation for the institutional investor or the analysis as it is not relevant for the Company at present.

All periodicals compliance like shareholding pattern, Corporate Governance Report, Financial Results etc. is also being filed electronically with online portal "BSE Listing Centre".

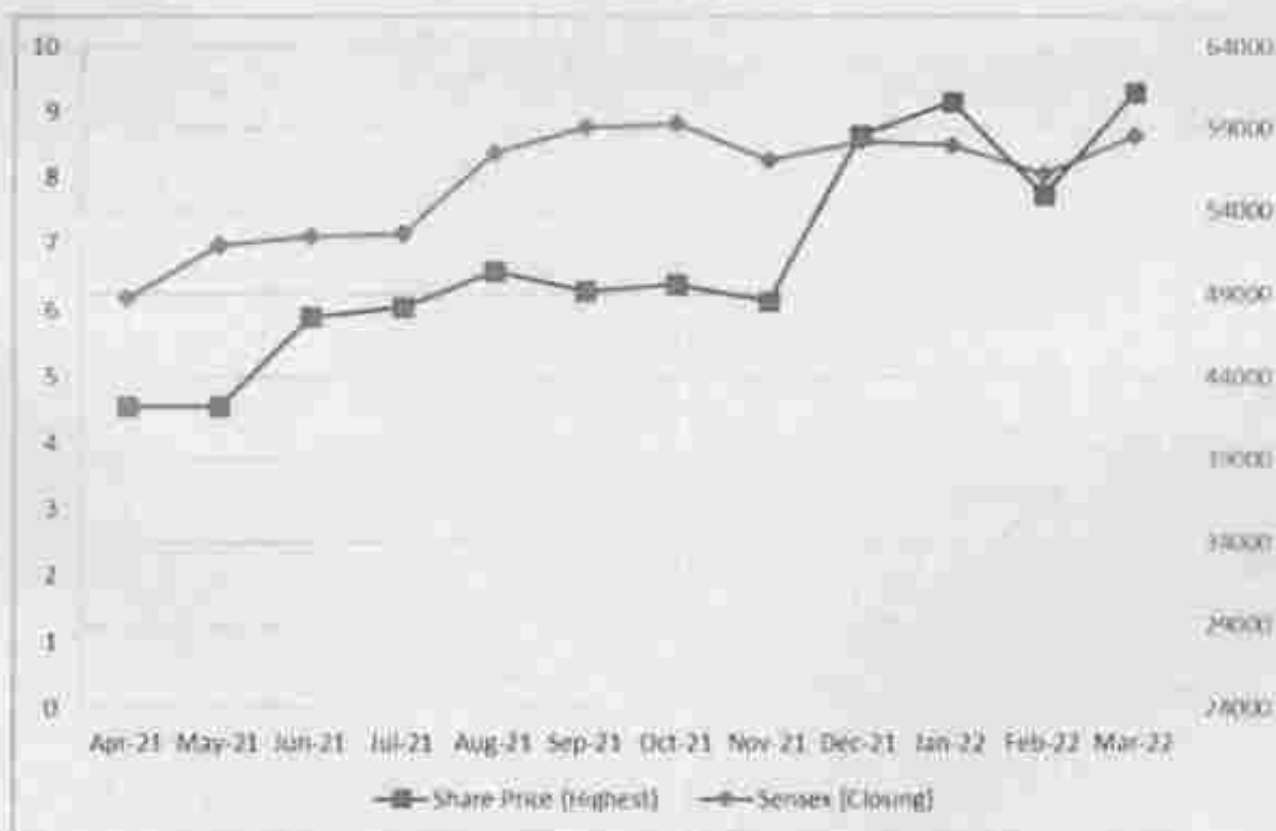
The Management Discussion & Analysis Report is also appended elsewhere with this Annual Report.

9. GENERAL SHAREHOLDER INFORMATION:-20

i	Annual General Meeting	16 th Annual General Meeting	
	Day, Date and Time Venue	Wednesday, 7 th September, 2022 at 11:00 a.m. IST The Company is conducting meeting through Video Conferencing and Other Audio Visual Means pursuant to the MCA Circular dated 5 th May, 2020 and as such there is no requirement to have a venue for the AGM.	
ii	Financial year	1 st April 2021 to 31 st March, 2022	
iii	Dividend Payment Date	No Dividend has been recommended.	
iv	Listing on Stock Exchange	BSE Limited P.J. Towers, Dalal Street, Mumbai – 400 001	
	Annual Listing Fee	Listing fee paid for the financial year 2021-22.	
v	BSE Limited – Scrip Code ISIN :	530065 / LORDSHOTL INE689J01013	
vi	Market Price Data	BSE Limited	
	Month & Year	₹ High	₹ Low
	April, 2021	4.55	4.15
	May, 2021	4.55	3.92
	June, 2021	5.89	4.41
	July, 2021	6.05	4.96
	August, 2021	6.59	4.73
	September, 2021	6.30	4.75
	October, 2021	6.40	5.51
	November, 2021	6.14	5.50
	December, 2021	8.66	5.20
	January, 2022	9.15	6.47
	February, 2022	7.75	6.18
	March, 2022	9.29	6.37

vii. Share Price Performance in comparison to BSE Sensex:

(April, 2021 to March, 2022)



viii. Registrar and Transfer Agents:

Bigshare Services Pvt. Ltd.

Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India.*

Tel: 022 62638200, Fax: 022 62638299, Email: investor@bigshareonline.com

ix. Share Transfer System:

The transfer of shares in physical form is affected by the Registrar and Transfer Agents mentioned as above within the prescribed time period from the date of its receipt subject to the documents being in order and complete in all respects. The Stakeholder Relationship Committee of the Board of Directors observes this transfer system quarterly and takes note of the statement/register of Share transfer received from the Registrar and Transfer Agents.

A half yearly compliance certificate under Regulation 7(3) of the Listing Regulations, jointly signed by Compliance Officer and RTA, certifying that all the above said activities are being carried out by RTA, is regularly submitted to BSE Limited.

x. (a) Distribution of shareholding as on 31st March, 2022:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Up to 5000	1536	68.39	372633	4.99
5001 - 10000	337	15.00	253320	3.39
10001 - 20000	179	7.97	255009	3.41

20001 - 30000	84	3.74	222906	2.98
30001 - 40000	29	1.29	103021	1.38
40001 - 50000	21	0.94	99626	1.33
50001 - 100000	24	1.07	187996	2.52
100001 & Above	36	1.60	5973489	79.99
Total	2246	100.00	7,470,000	100.00
Physical Mode	1522	67.76	2,358,100	31.57
Electronic Mode	724	32.24	5,111,900	68.43
Total	2246	100.00	7,470,000	100.00

x. (b) Categories wise Shareholding as on 31st March, 2022:

Category of Shareholders	No. of Shares held	% of Shareholding
Promoter & Promoter Group(A)		
Indian	4,081,000	54.63
Foreign	NIL	NIL
Sub-Total (A)	4,081,000	54.63
Public Shareholding (B)		
Resident Individuals	2605861	34.88
Bodies Corporate	2,97,483	3.98
Financial Institutions/ Banks/Mutual Funds	260,200	3.48
NRI's/OBC's/Foreign National	223058	2.99
Clearing member	898	0.01
Director (Non-promoter)	1,500	0.02
Sub-Total (B)	3,389,000	45.37
Shares held by custodians and against which Depository Receipt has been issued (C)	NIL	NIL
GRAND TOTAL(A+B+C)	7,470,000	100.00

xi. Dematerialization of Shares:

3,111,900 Equity Shares comprising 68.43% of the issued & Paid up Equity Shares of the Company stand dematerialized & available for trading at BSE Limited as on 31st March, 2022.

xii. Outstanding GDRs/ DRs/Warrants:

As of 31st March, 2022, there is no outstanding GDRs/ADR/Warrants or any Convertible instruments.

xiii. Hotel Location:

Hotel Revival, Near Sayaji Gardens, Kala Ghoda Chowk, University Road, Baroda - 390 002, Gujarat
Tel: 0265 2793545.
Email: info@lordsisshwar.com, www.lordsishwar.com

xiv. Address for Correspondence:

M/s. Bigshare Services Pvt. Ltd. Unit: (Lords Ishwar Hotels Limited) Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India. E-mail: investor@bigshareonline.com Tel: 022 62638200, Fax: 022 62638299	The Company Secretary, Lords Ishwar Hotels Ltd. Hotel Revival, Near Sayaji Gardens, Kala Ghoda Chowk, Baroda - 390002, Gujarat Email: info@lordsisshwar.com Tel: 0265 2793545
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xv. Commodity price risk of foreign exchange risk and hedging activities:

The Company follow advance payment system while importing consumable/consumer goods. Therefore there is no commodity price risk or foreign risk as such involved.

xvi. Credit ratings:

During the financial year ended 31st March, 2022, the Credit ratings provisions are not applicable to our Company.

10. OTHER DISCLOSURES:

- (a) **Disclosures on materially significant related party transactions:** All related party transactions that were entered during the financial year were at an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions of the Company which have potential conflict with the interest of the Company at large. Details of all related party transactions are disclosed in the notes to the Financial Statements.
- (b) **Details of non-compliance by the Company, penalties, strictures imposed on the Company by SEBI, ROC, Stock Exchange or any statutory authority, on any matter related to capital markets, during the last 3 financial years:** The Company has complied with the requirements of the Stock Exchanges, SEBI and Statutory authorities on all matters related to Capital Markets, as applicable, during the last three years. No strictures or penalties were imposed on the Company by these authorities.
- (c) (Vigil Mechanism/Whistle Blower Policy is uploaded on the Company's website www.lordsishwar.com and during the year under review, no personnel have been denied access to the Audit Committee.
- (d) The Company has complied with all applicable requirements of the Listing Regulations. The Company has adopted a suitable reporting system on compliance of all major laws applicable to the Company, which is placed before the Board of Directors of the Company at its periodic meeting.
- (e) The Company has not adopted non-mandatory requirements of the Listing regulations.
- (f) The Company has no subsidiary, so policy on material subsidiary is not applicable.
- (g) Policy on dealing with related party transactions is uploaded on the Company's website www.lordsishwar.com.
- (h) During the financial year ended 31st March, 2022, the Company has not raised any money through preferential allotment or qualified institutions placement specified under Regulation 32(7A).
- (i) A Certificate from a Company Secretary in practice regarding debar or disqualification of Directors of the Company has been annexed in this Annual Report elsewhere.
- (j) The Board has accepted all recommendation of all its Committees of the Boards in the financial year ended 31st March, 2022.
- (k) Total fees for all services paid by the Company to M/s K. K. Haryani & CO., Statutory Auditor:-Rs.80,000/-.
- (l) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is furnished in the Directors' Report of this Annual Report.
11. All requirements of Corporate Governance report of sub para 2 to 10 mentioned in Schedule V of SEBI (LODR) Regulations, 2015 have been duly complied with.

12. DISCRETIONARY REQUIREMENTS:

- (i) The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairperson is not applicable to the Company since the Company has no Chairperson.
- (ii) The Company's financial results are published in the newspapers and also posted on its own website www.lordsishwar.com. Hence, the financial results are not sent to the shareholders.
- (iii) There are no modified opinions in Audit report.
- (iv) The Company has appointed Managing Director in the Company only. There is no Chairperson in the Company.
- (v) The Company's Internal Auditor has the access of reporting directly to the Audit Committee.

13. AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE:

The Company has complied with the requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing regulation for the purpose of Corporate Governance. A Compliance certificate has been obtained from M/s K. K Haryani & Co., Chartered Accountants, Baruch, is being annexed with this Annual Report.

14. CERTIFICATE FROM PRACTICING COMPANY SECRETARY FOR NON-DISQUALIFICATION OF DIRECTORS:

A Certificate from Practicing Company Certificate regarding non-disqualification of Directors is annexed as **Annexure -7** with this Annual Report.

15. CODE OF CONDUCT:

The Board has laid down a code of conduct for Board Members and Senior Management Personnel of the Company. The Board Members and Senior Management Personnel have affirmed compliance with the said Code of Conduct. A certificate thereon duly signed by the Managing Director - Executive Director of the Company is being annexed in the Annual Report. Code of Conduct is also posted on the Company's website (www.lordsishwar.com).

16. CEO/CFO CERTIFICATION:

The Board has laid down Annual certification on financial reporting and internal controls signed by the Managing Director & Chief Financial Officer of the Company in terms of Regulation 33(2) (a) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and being annexed to the Annual Report.

17. RECONCILIATION OF SHARE CAPITAL AUDIT:

It is being carried out every quarter by a practicing Company Secretary and the report is being placed before the Board for its perusal and filed regularly with the Stock Exchanges within the stipulated time period.

18. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT: Not Applicable.

Annexure-4**RATIO OF DIRECTOR'S REMUNERATION TO MEDIAN EMPLOYEE'S REMUNERATION AND OTHER DISCLOSURE**

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2021-22 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22 are as under-
(Rs. In Lakh)

Sr. No.	Name of Directors/KMP and Designation	Remuneration of Director/KMP for the financial year 2021-22	% increase in Remuneration in the financial year 2021-22	Ratio of remuneration of each Director to median remuneration of employees
1	Mr. Pushendra Bansal Managing Director	NIL	NIL	NIL
2	Mrs. Sangita Bansal Director	NIL	NIL	NIL
3	Mr. Ajay S. Pawar Chief Financial Officer	NIL	NIL	NIL
4	Ms. Varshu Rajput Company Secretary	3.00	-	N.A

(i) The Median Remuneration of employees of the Company for the financial year 2021-22 was Rs.3.00 Lakh.

(ii) In the financial year 2021-22, there was no increase in the median remuneration of employees. For this, we have excluded employees who were not eligible for an increment.

(iii) There were 33 permanent employees on the rolls of Company as on 31st March, 2022.

(iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year 2021-22 was nil and there is no managerial remuneration to its Managing Director, so its comparison cannot be made.

(v) **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company. The Nomination and remuneration Policy is available on the Company's website at www.lordsishwar.com

ANNEXURE- 5

Statement of particulars of employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended on 31st March, 2022

Sr. No.	Name of Employee	Designation	Age	Salary (per month)	Qualification	Experience (in years)	Date of Joining	Last Employment
1	Mr. Clement Chettiar	Hotel Manager	45	60,000	Diploma in Hotel Management	25	21.12.2021	-
2	Mr. Amit Tiwari	General Manager	40	51,500	Diploma in Hotel Management	8	14.12.2020	-
3	Mr. Badri Rajak	Chief Accounts Manager	44	66500	M.com, C.A Inter	20	01.08.2006	-
4	Mr. Jayesh More	Housekeeping Manager	38	32500	Diploma in Hotel Management	9	01.09.2011	-
5	Mr. Bhadrash Patel	Marketing Manager	40	29200	MBA	10	01.04.2017	-
6	Mr. Akash Deep	Front Office Manager	34	24600	Diploma in Hotel Management	5	01.04.2019	-
7	Ms. Vaisha Rajput	Company Secretary	45	25000	M.com, LLB, CS	5	11.12.2020	-
8	Mr. Hukam Singh	F & B Manager	51	22500	Diploma in Hotel Management	10	01.08.2018	-
9	Mr. Jitendra Panchal	Account Assistant	26	17600	B.com	5	13.10.2015	-
10	MR. Ravi Sable	Executive Electrician	48	16500	Diploma in Electrical	10	29.12.2020	-

Note:

1. None of the employees mentioned above are related to any of the Directors of the Company.
2. All appointments are on permanent basis.
3. None of the employees mentioned above hold more than 2% of the shares of the Company along with their spouse and dependent children.

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[Pursuant to 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,
Lords Ishwar Hotels Limited
 CIN: L55100GJ1985PLC008264
 Hotel Revival, Near Sayaji Gardens,
 Kala Ghoda Chowk, University Road,
 Baroda – 390002, Gujarat.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Lords Ishwar Hotels Limited, having CIN L55100GJ1985PLC008264** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2022**, complied with the statutory provisions of the applicable acts 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, 2022** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- (iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009 (Not applicable as the Company has not issued any securities);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable as the Company has not formulated any Employee Stock Option Scheme and Employee Stock Purchase Scheme); The Securities and Exchange Board of India (Issue and Listing

of Debt Securities) Regulations, 2008 (Not applicable as the Company has not issued any debts securities which were listed);

- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client (Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent);
 - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable as the Company has not opted for delisting); and
 - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable as the Company has not done any Buyback of Securities).
- (vi) Other laws as applicable specifically to the Company:
- (a) Food Safety and Standards Act, 2006 and the Rules framed thereunder.

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

- (i) Secretarial Standards (with respect to Board and General Meetings) issued by The Institute of Company Secretaries of India (ICSI).
- (ii) The Listing Agreement entered into by the Company with Stock Exchange read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 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.

Majority decision is carried through and proper system is in place which facilitates/ensure to capture and record the dissenting member's views, if any, as part of the minutes.

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

We further report that during the year, the Company has not taken specific actions/decisions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc. referred to above.

Place: Vadodra
Date: 08th August, 2022

MAYANK S JOSHI
Partner
Nandaniya Joshi & Associates
ACS No: 26685
COP No. : 23797
ICSI UDIN: A026685D000759923

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,
Lords Ishwar Hotels Limited
CIN: L55100GJ1985PLC008264
Hotel Revival, Near Sayaji Gardens,
Kala Ghoda Chowk, University Road,
Vadodara – 390002, Gujarat.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, systems, standards and procedures based on our audit.
3. 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.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
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.
8. We further, report that the Compliance by the Company of applicable Financial Laws like Direct and Indirect Tax Laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

Disclaimer

9. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Vadodara
Date: 08th August, 2022

MAYANK S JOSHI
Partner
Nandaniya Joshi & Associates
ACS No: 26685
COP No. : 23797
ICSI UDIN A026685D000759923

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,
Members of
Lords Ishwar Hotels Limited
Hotel Revival, Near Sayaji Gardens,
Kala Ghoda Chowk, University Road,
Baroda - 390002, Gujarat,

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Lords Ishwar Hotels Limited, having CIN L85100GJ1985PLC008264 and having Registered office situated at Hotel Revival, Near Sayaji Gardens, Kala Ghoda Chowk, University Road, Baroda - 390 002, Gujarat (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of Appointment in the Company As per MCA Portal)
1	Mr. Pushpendra Radheshyam Bansal	00086343	07/09/2019
2	Mrs. Sangita Pushpendra Bansal	01571275	08/09/2014
3	Mr. Mehinder Sharma	00036252	30/04/2007
4	Mr. Amit Nandkishore Garg	00537267	01/03/2006
5	Mr. Virendra Parasram Mistry	07411998	13/02/2016
6	Mr. Tikam Kailashchandra Panchal	08620257	30/11/2019

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. 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.

Place: Vadodara
Date: 08th August, 2022

MAYANK S JOSHI
Partner
Nandaniya Joshi & Associates
ACS No: 26685
COP No. : 23797
ICSI UDIN: A026685D000760242

DECLARATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT
[Pursuant to Part-D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
LORDS ISHWAR HOTELS LIMITED

In terms of Part-D of the Schedule V read with Regulation 34(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, I hereby declare that all Board members and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the Financial Year ended 31st March, 2022. The Code is posted on the Company's website www.lordsishwar.com.

For LORDS ISHWAR HOTELS LIMITED

Place: Mumbai
Date: 08th August, 2022

PUSHPENDRA BANSAL
Managing Director
DIN: 00086343

COMPLIANCE CERTIFICATE

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015)

To,
 The Board of Directors
 Lords Ishwar Hotels Limited
 Hotel Revival, Near Sayaji Gardens,
 Kala Ghoda Chowk, University Road,
 Baroda, Gujarat - 390 002

We hereby certify that:

1. We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2022 and that 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 in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which is fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take rectify these deficiencies.
4. We have indicated to the auditors and the Audit Committee:
 - (i) significant changes, if any, in internal control over financial reporting during the year;
 - (ii) significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud, if any, of which we have become aware and involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

For LORDS ISHWAR HOTELS LIMITED

Place: Mumbai
 Date: 08th August, 2022

PUSHPENDRA BANSAL
 Managing Director
 DIN: 00086343

AJAY PAWAR
 Chief Financial Officer
 PAN: ALGPP4722M

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Part E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
LORDS ISHWAR HOTELS LIMITED

1. We have examined the compliance of conditions of Corporate Governance by **LORDS ISHWAR HOTELS LIMITED** for the year ended **31st March, 2022**, as stipulated in Part C of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid Listing Regulations.
4. We further 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.

For **K. K. Haryani & Co.**
Chartered Accountants
FRN: 121950W

(**CA. Kishor Haryani**)
(Proprietor)
Membership No. 110780
ICAI UDIN: 22110780AONIPZ6608

Place: Mumbai
Date: 08th August, 2022

INDEPENDENT AUDITORS' REPORT

To
The Members of
LORDS ISHWAR HOTELS LIMITED

Report on the Audit of the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Lords Ishwar Hotels Limited** ("the Company"), which comprise the Balance Sheet as at **31st March, 2022**, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year ended on that date, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, the profit and other comprehensive income, changes in equity and its Cash Flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 standalone financial statements.

Emphasis of matter

We draw attention to notes of the accompanying Audited Financial Results, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management.

Our opinion is not modified in respect of the above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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.

S. No.	Key Audit matter	Auditor's Response
1	Revenue Recognition	Principal Audit Procedures

	To ensure accuracy of recognition, measurement, presentation and disclosures of revenues and related accounts	<ul style="list-style-type: none"> • We have assessed the Company's internal controls surrounding its revenue transactions; • We tested the key controls identified. • We performed substantive detail testing by selecting a sample of revenue transactions that we considered appropriate to test the evidence of effectiveness of the internal controls and adherence to accounting policies in recognising the revenue, and the rebates and discounts there against.
2	<p>Impact of COVID-19 pandemic on Going Concern</p> <p>The Government had imposed travel restrictions in the country during the 1st Quarter of the financial year due to the second wave as well as certain part of 3rd Quarter due to the third wave and then had released the same in a phased manner. These have posed challenges to the business of the Company. This required the Company to assess impact of COVID-19 on its operations.</p> <p>The Company has assessed the impact of COVID-19 on the future cash flow projections. The Company has also prepared a range of scenarios to estimate financing requirements.</p> <p>In view of the above, we identified impact of COVID-19 on going concern as a key audit matter.</p>	<p>Our audit procedures included the following</p> <ul style="list-style-type: none"> • Obtain an understanding of the key controls relating to the Company's forecasting process. • Obtain an understanding of key assumptions adopted by the Company in preparing the forecasted statement of profit and loss and cash flow and assessed the consistency thereof with our expectations based on our understanding of the Company's business. • Assessed the forecasted statement of profit and loss and cash flow by considering plausible changes to the key assumptions adopted by the Company. <p>Performed the following procedures as mitigating factors:</p> <ul style="list-style-type: none"> • Obtained understanding of new borrowing facilities availed including additional credit pronounced under the government scheme. • Assessed Government's efforts to counter the impact of resurgence in COVID-19 cases and the impact of the same on future projections. • Assessed disclosures made in the standalone financial statements with regard to the above.

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by 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 purpose of our audit;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) the Balance Sheet, the Statement of Profit and Loss including other comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;
- d) in our opinion, the aforesaid Standalone financial Statements comply with the Ind AS specified under Section 133 of the Act, read with the Rules made there under and in force for the time being;
- e) on the basis of written representations received from the Directors as on 31st March, 2022 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2022, from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanation given to us, Company is not paying any remuneration to its Directors including Managing Director.

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

- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements.
- ii. The Company didn't have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which required to be transferred to the investor Education and Protection Fund by the Company.

For K. K. Haryani & Co.
Chartered Accountants
FRN: 121950W

(CA. Kishor Haryani)
(Proprietor)
Membership No. 110780
ICAIUDIN: 22110780AJVTRF8181

Place: Mumbai
Date: 30th May, 2022

Annexure "A" to the Independent Auditors' Report

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 ("the Act") as referred to in Paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section.

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

- a. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets
 - (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - (c) The title deeds of all the Immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- b. (i) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals, and in our opinion, the coverage and procedure of such verification by the management are appropriate; no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.
- (ii) During any point of time of the year, the Company has not been sanctioned any working capital limit in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets, hence this clause not applicable for the reporting period.
- c. According to the information and explanations given to us and on the basis of our examination of the books of account, during the year, the Company has neither made any investment in, nor provided any guarantee or security, nor granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or other parties.
- d. According to the information and explanation given to us and on the basis of our examination of the books of accounts, the Company has duly complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities.
- e. Based on the audit procedures applied by us and according to the information and explanations provided by the management, the Company has not accepted deposits from public within the meaning of directives issued by the Reserve Bank of India and provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed thereunder are not applicable.
- f. As per information and explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 for the Company's activities. Hence, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- g. (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Luxury Tax, Duty of Custom, Excise Duty, Value added tax, Good and Service Tax, Cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, there were no outstanding statutory dues as at 31st of March, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, the amounts payable in respect of Income Tax, Service Tax, Sales Tax, Luxury Tax, Goods and Service tax, Customs Duty and Excise Duty which have not been deposited on account of disputes and the forum where dispute is pending are given below:-

Name of the statute	Nature of Dispute	Amount (Rs.)	Period	Forum where dispute is pending	Progress and Remarks
Central Excise & Customs Act	Service Tax & Penalty	407,758	2004-05 & 2005-06	Commissioner (Appeals) Central Excise & Customs, Baroda	Out of total demand of Rs. 815,516 raised, Rs. 407,758 is paid. Rest Rs. 407,758 is under dispute & pending at appeal level.

- b. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- i. In our opinion and according to the information and explanation given to us, the Company has not taken any loans or borrowing from the financial institution, bank, Government and there is no debenture holder in the Company, so the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- j. (a) In our opinion and according to information and explanation given to us, the Company has not raised any money by way of initial public offer/further public offer (including debt instruments) during the year under consideration.
(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally).
- k. Based on our audit procedures and on the basis of information and explanation given by the management we are of the opinion that no fraud by the Company or on the Company has been noticed or reported during the year.
- l. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and therefore the provisions of clause 3(xii) of the Order are not applicable to the Company.
- m. Based on the information and explanations given to us, the Company has complied with Section 177 and 188 of the Companies Act, 2013 wherever applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- n. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered the internal audit reports issued to the Company during the year and covering the period up to March, 2022.
- o. Based on the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with him as per Section 192 of the Companies Act, 2013.
- p. According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b), (c) and (d) of the Order is not applicable.

- q. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- r. 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. 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.
- s. Provisions of Section 135(5) are not applicable to the Company; hence reporting under this clause of the Order is not applicable for the year.
- t. As the Company is not in holding relationship of holding-subsiidiary with any other Company and hence consolidated financial statements are not to be prepared, reporting under this clause of the Order is not applicable for the year.

Place: Mumbai
Date: 30th May, 2022

Fur K. K. Haryani & Co.
Chartered Accountants
FRN: 121950W

(CA. Kishor Haryani)
(Proprietor)
Membership No. 110780
ICAI UDIN: 22110780AJVTRF8181

Annexure "B" to the Independent Auditors' Report

Report on the Internal Financial Controls under clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section.

We have audited the internal financial controls over financial reporting of Lords Ishwar Hotels Limited ("the Company") as of 31st March, 2022 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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. 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 the 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 preparations of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the 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 Institute of Chartered Accountants of India. These 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedure to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls over Financial Reporting:

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A Company's internal financial control over financial reporting includes those policies & procedures that:

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transaction & disposition of the assets of Company;
- (b) 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 expenditure of the Company are being made only in accordance with authorizations of management and directors of Company; and
- (c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting:

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Mumbai
Date: 30th May, 2022

For K. K. Haryani & Co.,
Chartered Accountants
FRN: 121950W

(CA. Kishor Haryani)
(Proprietor)
Membership No. 110780
ICAI UDIN: 22110780AJVTRF8181

AUDITED BALANCE SHEET AS AT 31ST MARCH, 2022

(Rs. In Lakhs)

Particulars	Note No.	As at	As at
		31.03.2022	31.03.2021
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2	576.14	596.47
(b) Financial Assets			
(i) Investments	3	101.30	101.30
(ii) Other Financial Assets	4	14.83	14.83
(c) Other Non-Current Assets	5	2.08	0.79
Current Assets			
(a) Inventories	6	50.34	50.31
(b) Financial Assets			
(i) Trade Receivables	7	61.42	41.00
(ii) Cash and Cash Equivalents	8	64.27	17.73
(c) Other Current Assets	9	28.18	28.97
Total Assets		898.56	871.10
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	10	747.00	747.00
(b) Other equity	11	(254.47)	(275.19)
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	309.85	309.85
(b) Provisions	13	1.01	1.18
(c) Deferred Tax Liabilities (net)	14	24.34	30.96
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises		-	-
(B) Total outstanding dues of creditors other than micro and small enterprises	15	36.60	27.94
(ii) Other Financial Liabilities	16	8.72	8.92
(b) Other Current Liabilities	17	23.45	27.27
(c) Provisions	18	0.06	0.06
Total Equity and Liabilities		898.56	871.10
The Significant Accounting Policies and accompanying Notes form an integral part of the financial statements.	1 to 45		

As per our Report of even date
FOR K. K. HARYANI & CO.
Chartered Accountants

For and on behalf of the Board of Directors

KISHOR K. HARYANI
PROPRIETOR
Membership No. 110780
Firm Reg. No. 121050W

PUSHPENDRA BANSAL
Managing Director
DIN: 00086343

AMIT GARG
Director
DIN: 00532267

Place: Mumbai
Date: 30th May, 2022

AJAY PAWAR
Chief Financial Officer
PAN: ALGPP14722M

VARSHA RAJPUT
Compliance Secretary
Mem. No. A80994

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2022 (Rs. In lakh)

Particulars	Note No.	Year ended 31.03.2022	Year ended 31.03.2021
		(Rs. In lakh)	(Rs. In lakh)
I. Revenue from Operations	19	504.52	310.93
II. Other Income	20	1.31	0.63
III. Total Income (I+II)		505.83	311.56
IV. Expenses:			
Food and Beverages Consumed	21	40.23	20.68
Purchase of Stock in Trade	22	164.32	133.93
Change in inventories of Stock in Trade	23	6.90	(8.89)
Employer Benefits Expense	24	118.06	62.37
Finance Costs		-	-
Depreciation and Amortization Expense	2	20.03	29.14
Power and Fuel	25	34.48	18.75
Other Operating and General Expenses	26	110.89	91.84
Total Expenses		495.80	347.86
V. Profit before exceptional and extraordinary items and Tax		10.02	(36.31)
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and Tax		10.02	(36.31)
VIII. Extraordinary Items		-	-
IX. Profit before Tax		10.02	(36.31)
X. Tax expense			
(a) Current tax		-	-
(b) Deferred tax		(6.61)	1.77
XI. Profit for the period after tax (A)		16.63	(58.08)
XII. Other Comprehensive Income			
(i) Items that will not be reclassified to Profit or Loss			
Remeasurement of Defined Benefit Liability		4.08	(0.40)
(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss		-	-
(iii) Items that will be reclassified to Profit and Loss			
Impairment of Investment		-	(45.00)
(iv) Income Tax relating to Items that will be reclassified to Profit or Loss		-	-
Other Comprehensive Income (B)		4.08	(45.40)
XIII. Total Comprehensive Income for the period		20.72	(83.48)
XIV. Earnings per Equity share			
(1) Basic		0.22	(0.51)
(2) Diluted	4)	0.22	(0.51)

The accompanying Notes form an integral part of the financial statements.

As per our Report of even date
FOR: K. K. HARYANI & CO.
Chartered Accountants

For and on behalf of the Board of Directors

KISHOR K. HARYANI
PROPRIETOR
Membership No. 110780
Firm Reg. No. 121950W

PUSHPENDRA BANSAL
Managing Director
DIN: 00086343

AMIT GARG
Director
DIN: 00537267

Place: Mumbai
Date: 30th May, 2022

AJAY PAWAR
Chief Financial Officer
PAN: A1JAP9722M

VARNISHA RAJPUT
Company Secretary
Mem. No. 146994

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. In lakhs)

	Year ended 31.03.2022	Year ended 31.03.2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit as per Statement of Profit & Loss Before Tax	10.02	136.31
Adjustments for:		
Depreciation	20.05	29.14
Other Comprehensive Income	4.08	(45.40)
Interest Paid	-	-
Provision for Income Tax	-	-
	24.11	(16.26)
Operating Profit Before Working Capital Changes	34.14	(52.57)
Working Capital Changes:		
(Increase)/Decrease in Inventories	(9.03)	18.65
(Increase)/Decrease in Trade Receivables	(20.41)	54.07
(Increase)/Decrease in Other Current Assets	0.78	3.08
(Increase)/Decrease in Other Financial Assets	-	(0.25)
(Increase)/Decrease in Other Non-Current Assets	(1.29)	45.00
Increase/(Decrease) in Other Financial Liabilities	2.21	(3.80)
Increase/(Decrease) in Other Current Liabilities	(1.83)	5.04
Increase/(Decrease) in Provisions	(0.17)	(3.90)
Increase/(Decrease) in Trade Payables	(2.65)	11.24
	(7.00)	129.15
Cash Generated from Operations	26.54	76.58
Taxes Paid (Net)	-	-
Net Cash Flow from Operating Activities	26.54	76.58
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets / Capital Work-in-Progress	-	-
Net Cash flow From Investing Activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayments) of usual long term borrowings	-	(75.80)
Interest Paid	-	-
Net Cash Flow From Financing Activities	-	(75.80)
Net Cash Flow During The Year (A+B+C)	26.54	0.78
OPENING CASH AND CASH EQUIVALENTS	37.73	36.95
CLOSING CASH AND CASH EQUIVALENTS	64.27	37.73
Net Increase/(Decrease) in Cash and Cash Equivalents	26.54	0.78

The accompanying Notes form an integral part of the financial statements.

As per our Report of even date

FOR: K. K. HARYANI & CO.

Chartered Accountants

KISHOR K. HARYANI

PROPRIETOR

Membership No. 110780

Firm Reg. No. 121950W

Place: Mumbai

Date: 30th May, 2022

For and on behalf of the Board of Directors

PUSHPINDRA HANSAL

Managing Director

DIN: 0008343

AJAY PAWAR

Chief Financial Officer

PAN: ALGPP4722M

AMIT GARG

Director

DIN: 00537267

VARSHA RAJPUT

Company Secretary

Mem. No. A46994

STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2022**A. Equity Share Capital**

Equity Shares of Rs. 10/- each, issued, subscribed and fully paid up

Particulars	Equity shares	
	No. of shares	Amnt. in Lakh)
As at 31.03.2020	7470000	747.00
Change in Equity shares during the year	-	-
As at 31.03.2021	7470000	747.00
Change in Equity shares during the year	-	-
As at 31.03.2022	7470000	747.00

B. Other Equity

Particulars	Reserve and Surplus				Other Comprehensive Income		Total
	Capital Reserve	Securities Premium	Other Reserves	Retained Earnings	Impairment of Investment	Other Items of other comprehensive income	
As at 31.03.2020	36.62	-	-	(228.09)	-	1.07	(190.40)
Change in equity for the year ended March 31, 2020							
Profit for the period	-	-	-	(38.00)	-	-	(38.00)
Re-measurement of defined benefit Liability, net of tax	-	-	-	-	-	(17.40)	(17.40)
As at 31.03.2021	36.62	-	-	(267.47)	-	(44.33)	(275.18)
Change in equity for the year ended March 31, 2021							
Profit for the period	-	-	-	16.63	-	1.08	18.71
Re-measurement of defined benefit Liability, net of tax	-	-	-	-	-	-	-
As at 31.03.2022	36.62	-	-	(250.84)	-	(40.25)	(254.47)

As per our Report of even date
FOR K. K. HARYANI & CO.
Chartered Accountants

For and on behalf of the Board of Directors

KISHOR K. HARYANI
PROPRIETOR
Membership No. 110760
Firm Reg. No. 121950W

PUSHPENDRA BANSAL
Managing Director
DIN: 00086343

AMIT GARG
Director
DIN: 00537267

Place: Mumbai
Date: 30th May, 2022

AJAY PAWAR
Chief Financial Officer
PAN: ALGPP4722M

VARSHA RAJPUT
Company Secretary
Mem. No. A46994

I. SIGNIFICANT ACCOUNTING POLICIES:

i. Corporate Information:

These financial statements comprise financial statements of Lords Ishwar Hotels Limited ("the Company") for the year ended on 31st March, 2022. The Company was incorporated on 14th November, 1985 under the provisions of the Companies Act, 1956. The Company is into the business of Hotels and Restaurants. The Company is listed on BSE Ltd.

ii. Basis of preparation of Financial Statements:

The financial statements of the Company have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereof issued by Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India based on Schedule III of the Companies Act, 2013.

Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision of an existing Accounting Standard requires a change in accounting policy hitherto in use unless otherwise stated.

iii. Use of Estimates:

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The Management has considered the possible effects, if any, that may result from the pandemic relating to COVID-19 on the carrying amounts of its assets. The Management has considered the global economic conditions prevailing as at the date of approval of these financial statements and has used internal and external sources of information to the extent determined by it. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

iv. Classification of Assets and Liabilities into current and Non-current:

The Company presents its assets and liabilities in the Balance Sheet based on current/non-current classification; an asset is treated as current when it is:

1. Expected to be realized or intended to be sold or consumed in the normal operating cycle; or
2. Held primarily for the purpose of trading; or
3. Expected to be realized within twelve months after the reporting period; or
4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current

A liability is treated as current when it is:

- a) Expected to be settled in the normal operating cycle; or
- b) Held primarily for the purpose of trading; or
- c) Expected to be settled within twelve months after the reporting period; or

- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets and their realization in cash and cash equivalents. Based on the services rendered and their realizations in cash and cash equivalents, the Company has ascertained its operating cycle is twelve months for the purpose of current and non-current classification of assets and liabilities.

v. Property Plant & Equipment:

Property Plant & Equipment:

Under the previous Indian GAAP, Property Plant & Equipment were carried in the balance sheet on the basis of historical cost. The Company has regarded the same as deemed cost and presented same values in Ind-AS compliant financials.

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Depreciation and Amortisation:

Depreciation is provided on straight line method applying the useful lives as prescribed in Part C of the Schedule II to the Companies Act, 2013.

Gains/Losses on disposal/de-recognition of property, plant and equipment are determined by comparing proceeds with carrying amount and these are recognized in Statement of Profit and Loss.

vi. Intangible Assets:

Intangible assets are carried at cost, net of credit availed in respect of any taxes and duties, less accumulated amortization.

vii. Leases:

The determination of whether an arrangement is (or contains) a finance lease or operating lease is based on the substance of the arrangement at the inception of lease. A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfer substantially all the risks and rewards incidental to ownership to the lessee is classified as finance lease.

Lessee: Leases where the lessor effectively retains substantially all the risks and benefits of ownership of assets over the lease term, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight line basis unless payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increase.

Lessor: Rental income from operating lease is recognised on a straight line basis over the lease term unless payments to the Company are structured to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increase. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

viii. Inventories :

Stock of Food, Beverages and other supplies, wine and liquor are valued at cost (which is computed on first in first out basis) or net realizable value, whichever is lower.

ix. Trade receivables:

Trade Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

x. Cash and Cash Equivalents:

Cash and Cash equivalents include cash and cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

xi. Cash Flow Statement:

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

xii. Revenue Recognition:

Revenue is recognized on rendering of services and/or sale of goods, net of returns and trade discounts. Sales of goods are recognized on transfer of significant risks and rewards of the ownership to the buyer, which generally coincides with the delivery of goods to the customers. Revenue excludes Taxes and duties collected on behalf of the Government.

xiii. Foreign Exchange Transactions:

The Company's financial statements are presented in Indian Rupee (Rs.), which is also the Company's functional currency.

a. Initial recognition: Transactions in foreign currencies are initially recorded at the exchange rates (Rs. spot rate) prevailing on the date of the transaction.

b. Conversion: Foreign currency monetary items are reported at the exchange rates (Rs. spot rate) on Balance Sheet date.

c. Exchange Difference: Exchange differences arising on the settlement of monetary items, on reporting of such monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statements, are recognized as income or expense in the year in which they arise. Foreign currency assets / liabilities are restated at the rates prevailing at the year end and the gain / loss arising out of such restatement is taken to revenue.

xiv. Other Income:

Other Income is comprised primarily of non operative income.

xv. Borrowing Cost:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of cost of that assets, during the period till all the activities necessary to prepare the qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are recognized as an expense in the period in which they are incurred.

xvi. Investments:

Non-current Investments are valued at cost of acquisition including related expenses, if any. Provision for diminution in the value of such investments is made only if such decline is other than temporary. There is no Current Investments (i.e. investment realizable and are intended to be held for not more than one year from the date of such investments).

Transition to Ind AS: On transition to Ind AS, the Company has elected to continue with the carrying value of all its Investment recognized as at 1st April, 2016 measured as per previous GAAP.

xvii. Employee Benefits:**A. Employee Benefits:**

The Company has following post-employment plans:

- (a) Defined benefit plans such a gratuity;
- (b) Defined contribution plans such as Provident fund and Superannuation fund; and
- (c) Other Employee Benefits.

a) Defined-benefit plan:

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the other comprehensive income for the period in which they occur. Past service cost both vested and unvested is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring cost or termination benefits.

The retirement benefit obligations recognised in the Balance Sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

b) Defined-contribution plan:

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

c) Other employee benefits:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the obligation as at the Balance sheet date

xviii. Earnings per share:

(a) Basic earnings per share: Basic earnings per share is calculated by dividing the net profit or loss for the year after tax attributable to equity share holders by weighted average number of equity shares outstanding during the period.

(b) Diluted earnings per share: Diluted earnings per share is calculated by dividing the net profit or loss for the year after tax attributable to equity shareholders by the weighted average number of equity shares outstanding including equity shares which would have been issued on the conversion of all dilutive potential equity shares unless they are considered anti-dilutive in nature.

xix. Taxes on Income:

Income tax expense comprises current and deferred income tax. Income tax expenses is recognized in net profit/(Loss) in the statement of Profit and loss except to the extent that it relates to items recognized directly in equity, in which it is recognized in other comprehensive income or Equity.

(a) Current Tax:

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are applicable for the period of Financial Statement.

(b) Deferred Tax:

Deferred tax is recognised on time differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted.

or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

xx. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequent measurement

For the purposes of subsequent measurement, financial assets are classified in three categories:

- (i) Financial Asset at amortized cost
- (ii) Financial Asset at Fair value through other comprehensive income
- (iii) Financial Asset at Fair value through profit and loss

Financial Asset at amortized cost

A 'Financial Asset' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit or loss.

Financial Asset at Fair value through OCI

A 'Financial Asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Financial Asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Financial Asset at fair value through profit or loss

FVTPL is a residual category for Financial Assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a Financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Equity Instruments

All the equity investments in scope of Ind AS 109 are measured at fair value. For equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable if the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

Derecognition of Financial asset

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either:
 - (a) the Company has transferred substantially all the risks and rewards of the asset, or
 - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- b) Financial assets that are debt instruments and are measured as at FVTOCI.
- c) Lease receivables under Ind AS 17.
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables')
- e) Loan commitments which are not measured as at FVTPL
- f) Financial guarantee contracts which are not measured as at FVTPL

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

xxi. Impairment of non-financial assets:

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss. An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

xxii. Fair Value Measurement:

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

xxiii. Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. For financial liabilities maturing within one year from the balance sheet date, the carrying amount approximates fair value due to the short maturity of these instruments.

Subsequent Measurement

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial Liabilities at amortized cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

xxiv. Key accounting estimates and judgements:

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key estimates and associated assumptions concerning the future and other key sources of estimate uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a. Property, Plant and Equipments(PPE) and useful life of PPE

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and expected residual value at the end of its life. The useful lives and residual value of

Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including in each financial year end. The life based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the products or service output of the asset.

b. Defined benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

c. Fair value measurement of Financial Instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet can't be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

xxv. Provisions & Contingencies

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

The Company has pending litigations with the Income Tax Department against the Tax demands as detailed below, probability of the impact of which to the financial position is considered to be low.

Name of the statute	Nature of Dispute	Amount (Rs.)	Period	Forum where dispute is pending	Progress and Remarks
Central Excise & Customs Act	Service Tax & Penalty	407,758	2004-05 & 2005-06	Commissioner (Appeals) Central Excise & Customs, Baroda	Out of total demand of Rs. 815,516 raised, Rs. 407,758 is paid Rest Rs. 407,758 is under dispute & pending at appeal level.

Notes to the Financial Statements for the year ended 31st March, 2022

Note 2. Property, Plant and Equipment

Note 2. Property, Plant and Equipment							(Amt. in lakh)	
Particulars	Freehold Land	Building	Office Premises	Plant & Machineries	Vehicle	Computer	Furniture & Fixtures	Total
Gross Block (at Cost)								
As at 31.03.2020	25.02	885.12	4.00	554.92	19.43	19.09	47.74	1555.33
Addition :-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
As at 31.03.2021	25.02	885.12	4.00	554.92	19.43	19.09	47.74	1555.33
Addition :-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
As at 31.03.2022	25.02	885.12	4.00	554.92	19.43	19.09	47.74	1555.33
Depreciation								
As at 31.03.2020	-	354.65	3.60	490.77	18.42	17.22	47.74	930.02
Charge for the year	-	10.84	-	17.78	-	0.51	-	29.13
Disposals	-	-	-	-	-	-	-	-
As at 31.03.2021	-	365.48	3.60	508.55	18.42	17.74	47.74	959.16
Charge for the year	-	10.59	-	0.43	-	-	-	20.02
Disposals	-	-	-	-	-	-	-	-
As at 31.03.2022	-	376.08	3.60	517.99	18.42	17.74	47.74	979.19
Net Block								
As at 31.03.2021	25.02	519.64	0.40	46.37	1.00	1.35	2.39	596.17
As at 31.03.2022	25.02	509.04	0.40	36.94	1.00	1.35	2.39	576.14

Notes to the Financial Statements for the year ended 31st March, 2022

Note 3. Investment

(Amt. in Lakh)

Particulars	As at 31.03.2022	As at 31.03.2021
Non-Current		
Un-quoted (Fully paid up) Investment in Equity Instruments carried at Cost		
Kesar Motels Pvt. Ltd - 22,200 (Previous year 22,200 Equity shares) Equity shares of Rs. 100/- each	88.80	88.80
Sai Ram Krupa Hotels Pvt. Ltd. - 12,500 (Previous year 12,500 Equity shares) Equity shares of Rs. 10/- each	(2.50)	(2.50)
	-	-
Total	101.30	101.30
Less:		
Provision for impairment in value of investments	-	-
Book Value of Unquoted Investment net of Impairment.		
Total	101.30	101.30

Note 4. Other Financial Assets

(Amt. in Lakh)

Particulars	As at 31.03.2022	As at 31.03.2021
Non-Current		
Security Deposits	14.83	14.83
Total	14.83	14.83

Note 5. Other Non-Current Assets

(Amt. in Lakh)

Particulars	As at 31.03.2022	As at 31.03.2021
Non-Current		
Balances with Statutory Authorities	2.08	0.79
Total	2.08	0.79

Note 6. Inventories

(Amt. in Lakh)

Particulars	As at 31.03.2022	As at 31.03.2021
Current		
Traded Goods		
Wine & Liquor	28.14	35.03
Stores & Spares		
Provision, Stores Food and Beverages	2.29	1.70
Other Consumables and Operating Supplies	19.90	13.56
Total	50.34	50.31

The mode of valuation of inventories has been stated in Notes of the significant accounting policies.

Note 7. Trade Receivables

(Amt. in Lakh.)

Particulars	As at 31.03.2022	As at 31.03.2021
Current		
Unsecured, Considered Goods :		
Trade Receivables	61.41	41.00
Total	61.41	41.00

Note 8. Cash and Cash Equivalents

(Amt. in Lakh.)

Particulars	As at 31.03.2022	As at 31.03.2021
Current		
Balances with Banks in Current Accounts	52.20	31.49
Other Bank balances*	0.14	0.15
Cash on hand	1.91	6.09
Fixed Deposit:	10.00	-
Total	64.27	37.73

* Comprises of Gratuity A/C with Bank of Baroda.

Note 9. Other Current Assets

(Amt. in Lakh.)

Particulars	As at 31.03.2022	As at 31.03.2021
Current		
Unsecured, Considered Good :		
(Advance Recoverable in cash or in kind or for value to be received)		
Advances to Suppliers	8.65	10.03
Balances with Statutory Authorities	17.82	18.93
Advance paid to the Gratuity Fund	1.24	-
Accrued Interest on FD	0.47	-
Total	28.18	28.96

Note 10. Equity Share Capital

(Amt. in Lakh.)

Particulars	As at 31.03.2022	As at 31.03.2021
	(Amt in Lakh.)	(Amt in Lakh.)
AUTHORIZED CAPITAL		
15,000,000 Equity shares (Previous year 15,000,000 Equity Shares) of Rs. 10 ⁻ each.	1500.00	1500.00
Total	1500.00	1500.00
ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL		
7,470,000 Equity shares (Previous Year 7,470,000 Equity shares) of Rs. 10 ⁻ each, fully paid up.	747.00	747.00
Total	747.00	747.00

(i) Reconciliation of the number of Shares outstanding and the amount of Share Capital as at 31st March, 2022 and 31st March, 2021.

Equity shares (Fully Paid-up Capital)	As at 31.03.2022		As at 31.03.2021	
	No.	(Amt in Lakh.)	No.	(Amt in Lakh.)
Shares outstanding at the beginning of the year	7470000	747.00	7470000	747.00
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	7470000	747.00	7470000	747.00

(ii) Terms & Rights attached to Equity Shares:

The Company has only one class of Equity Shares having a par value of Rs. 10/- each. Each Equity shareholder is entitled to one vote per share held.

(iii) Details of Shareholders holding more than 5% shares in the Company:

Name of Shareholders	As at 31.03. 2022		As at 31.03. 2021	
	shares	Percentage	shares	Percentage
(i) ANS Constructions Pvt. Ltd.	1250750	16.74%	1250750	16.74%
(ii) Singha Banzal	1250650	16.74%	1250650	16.74%
(iii) SSSP Consultant and Techno Services Pvt. Ltd.	1482600	19.85%	1482600	19.85%

Note 11. Other Equity

(Amt. in Lakh.)

Particulars	As at	As at
	31.03.2022	31.03.2021
	(Amt. in Lakh.)	(Amt. in Lakh.)
Capital Reserve		
Opening and Closing Balance	36.62	36.62
Retained Earnings		
Opening Balance	(267.47)	(229.39)
Add: Surplus during the year	16.64	(38.07)
Closing Balance	(250.83)	(267.47)
FVTOCI Reserve		
Opening Balance	(44.33)	1.07
Add: Transfer from Statement of P&L	4.08	(45.40)
Closing Balance	(40.25)	(44.33)
Total	(254.46)	(275.19)

Note 12. Borrowings

Particulars	As at	As at
	31.03.2022	31.03.2021
	(Amt. in Lakh.)	(Amt. in Lakh.)
Non-Current		
Unsecured, considered Good Loans & Advances From Director	309.85	309.85
Total	309.85	309.85

Note 13. Provisions

Particulars	(Amt. in Lakh.)	
	As at 31.03.2022	As at 31.03.2021
	(Amt. in Lakh.)	(Amt. in Lakh.)
Non-Current		
Provision towards Privilege Leave benefits Liability	1.00	1.18
Total	1.00	1.18

Note 14. Deferred Tax Liabilities (Net)

Particulars	(Amt. in Lakh.)	
	As at 31.03.2022	As at 31.03.2021
	(Amt. in Lakh.)	(Amt. in Lakh.)
Non-Current		
<i>Deferred Tax Liabilities</i>		
On fiscal allowances of Fixed Assets	81.71	79.60
<i>Deferred Tax Assets</i>		
Previous Year Business Losses / Unabsorbed Depreciation	57.37	48.64
Total	24.34	30.95

Note 15. Trade Payables

Particulars	(Amt. in Lakh.)	
	As at 31.03.2022	As at 31.03.2021
	(Amt. in Lakh.)	(Amt. in Lakh.)
Current		
Total outstanding due of Micro Enterprises and Small Enterprises	-	-
Total outstanding dues of Creditors other than micro enterprises and small enterprises	36.60	23.95
Total	36.60	23.95

Note: Please refer Notes of the financial Statements.

Note 16. Other Financial Liabilities

Particulars	(Amt. in Lakh.)	
	As at 31.03.2022	As at 31.03.2021
	(Amt. in Lakh.)	(Amt. in Lakh.)
Current		
Employee and Ex-Employee related Liabilities	8.72	6.01
Total	8.72	6.01

Note 17. Other Current Liabilities

(Amt in Lakh.)

Particulars	As at 31.03.2022	As at 31.03.2021
	(Amt. in Lakh.)	(Amt. in Lakh.)
Current		
Statutory Dues	25.45	27.27
Total	25.45	27.27

Note 18. Provisions

(Amt in Lakh.)

Particulars	As at 31.03.2022	As at 31.03.2021
	(Amt. in Lakh.)	(Amt. in Lakh.)
Current		
Provision for Loss of Liquor Stock	-	-
Provision for Income Tax	-	-
Provision towards Privilege Leave benefits	0.06	0.06
Total	0.06	0.06

Note 19. Revenue from Operations

(Amt in Lakh.)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
	(Amt. in Lakh.)	(Amt. in Lakh.)
Sale of Services		
Room Sale	175.85	73.47
Food & Beverage Sale	62.36	29.11
Banquet Sale	52.38	13.63
Other Services	1.25	0.60
Total - Sale of Services	292.06	116.80
Sale of Product		
Wine & Liquor Sale	212.46	194.11
Total	504.52	310.92

Note 20. Other Income

(Amt in Lakh.)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
	(Amt. in Lakh.)	(Amt. in Lakh.)
Other Non-operating Income	1.30	0.62
Total	1.30	0.62

Note 21. Food and Beverages Consumed

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
	(Amt. in Lakh.)	(Amt. in Lakh.)
Stock at commencement	1.70	2.90
Add: Purchases	40.81	19.47
	42.52	22.38
Less: Stock at Close	2.29	1.70
Total	40.22	20.68

Note 22. Purchase of Stock in Trade

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
	(Amt. in Lakh.)	(Amt. in Lakh.)
Purchase of Wine and Liquor	110.68	88.13
Add: Excise Duty/Import Fee	49.63	45.79
Total	160.32	133.92

Note 23. Change in inventories of Stock in Trade

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
	(Amt. in Lakh.)	(Amt. in Lakh.)
Opening Stock	35.03	26.15
Less: Closing Stock	28.14	35.03
Total	6.89	(8.88)

Note 24. Employee Benefits Expense

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
	(Amt. in Lakh.)	(Amt. in Lakh.)
Salaries & Wages	111.96	58.18
Contribution to P.F, E.S.I.C & Other Statutory Funds	3.40	2.05
Staff Welfare Expenses	3.58	2.17
Total	118.95	62.41

Note 25. Power and Fuel

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
	(Amt. in Lakh.)	(Amt. in Lakh.)
Electricity	29.08	16.17
Fuel Oil	-	-
Gas Fuel	5.39	2.57
Total	34.48	18.74

Note 26. Other Operating and General Expenses

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
	(Amt. in Lakh.)	(Amt. in Lakh.)
Insurance	1.07	2.38
Rates & Taxes	32.37	40.05
Repairs to - Building	2.25	1.11
- Machinery	12.28	9.32
- Others	2.94	3.60
Management & Franchise Fee	5.87	1.57
Communication	3.19	2.68
Freight, Cartage & Transportation	2.27	3.14
Travelling & Conveyance	1.58	2.47
Upkeep & Service Cost	10.76	9.73
Miscellaneous expenses	5.06	2.49
Legal & Professional	9.29	5.73
Business promotion	16.75	5.88
Printing & Stationery Expenses	2.19	0.92
Payment to Auditors(Refer Footnote)	1.00	0.70
Total	110.88	91.83

Footnote:

Payment to Auditors:

Statutory Audit Fees

Tax Audit Fees

Total

0.40

0.40

0.30

0.30

0.70

0.70

27. Financial Instruments

Financial Instruments by category

The carrying value and fair value of financial instruments by categories as on 31st March, 2022 are as follows:

Particulars	Amortized cost	Fair Value through OCI	(Amt. in Lakh)	
			Total Carrying Value	Total Fair Value
Assets				
Investments In Unquoted Equity Shares	101.30	-	101.30	101.30
Cash & Cash Equivalents	64.26	-	64.26	64.26
Trade receivable	61.41	-	61.41	61.41
Other financial assets	14.83	-	14.83	14.83
Total	241.81	-	241.81	241.81
Liabilities				
Borrowings	309.85		309.85	309.85
Trade Payables	36.59		36.59	36.59
Other financial liabilities	8.72		8.72	8.72
Total	355.17		355.17	355.17

The carrying value and fair value of financial instruments by categories as on 31st March, 2021 are as follows:

Particulars	Amortized cost	Fair Value through OCI	(Amt. in Lakh.)	
			Total Carrying Value	Total Fair Value
Assets				
Investments In Unquoted Equity Shares	101.30	-	101.30	101.30
Cash & Cash Equivalents	37.72	-	37.72	37.72
Trade receivable	41.00	-	41.00	41.00
Other financial assets	14.83	-	14.83	14.83
Total	194.85	-		194.85
Liabilities				
Borrowings	309.85		309.85	309.85
Trade Payables	23.95		23.95	23.95
Other financial liabilities	6.01		6.01	6.01
Total	339.81			339.81

Fair Value hierarchy

This section explains the estimates and judgments made in determining the fair values of Financial Instruments that are measured at fair value and amortized cost and for which fair values are disclosed in financial statements. To provide an indication about reliability of the inputs used in determining the fair values, the Company has classified its financial instruments into the three levels prescribed under accounting standards. An explanation of each level follows underneath the table:

Level 1: includes financial Instrument measured using quoted prices (unadjusted) in active markets for identical assets and liabilities that the entity can access at the measurement date.

Level 2: Includes financial Instruments which are not traded in active market but for which all significant inputs required to fair value the instrument are observable. The fair value is calculated using the valuation technique which maximizes the use of observable market data.

Level 3: Includes those instruments for which one or more significant input are not based on observable market data.

The following table presents fair value hierarchy of assets and liabilities measured at fair value as of 31st March, 2022:

Particulars	Fair Value	Fair Value measurement using		
		Level 1	Level 2	Level 3
Assets:				
Investments in Equity shares	101.30	-	-	101.30
Trade receivable	61.41	-	-	61.41
Other financial assets	14.83	-	-	14.83
Total	177.54	-	-	177.54
Liabilities				
Borrowings	309.85	-	-	309.85
Trade Payables	36.59	-	-	36.59
Other financial liabilities	8.72	-	-	8.72
Total	355.17	-	-	355.17

The following table presents fair value hierarchy of assets and liabilities measured at fair value as of 31st March, 2021:

(Amt. in Lakh.)

Particulars	Fair Value	Fair Value measurement using		
		Level 1	Level 2	Level 3
Assets:				
Investments in Equity shares	101.30	-	-	101.30
Trade receivable	41.00	-	-	41.00
Other financial assets	14.83	-	-	14.83
Total	157.14	-	-	157.14
Liabilities				
Borrowings	309.85	-	-	309.85
Trade Payables	23.95	-	-	23.95
Other financial liabilities	6.01	-	-	6.01
Total	339.81	-	-	339.81

The carrying amount of cash and cash equivalents, trade receivables, loans, other financial assets, trade payables and other financial liabilities are considered to be the same as their fair value due to their short term nature and are in close approximation of fair value.

The Company's investment in the equity shares of other Companies is recognized at cost.

28. Financial Risk Management

Financial Risk factors

The Company's activities expose it to a variety of financial risks: market risk, liquidity risk and credit risk.

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, payables and loans and borrowings.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation.

The Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank loans and inter-corporate loans.

The Company's principle source of liquidity is cash and cash equivalent and cash flows from operation. The Company has no outstanding bank borrowings as on 31st March 2022. The Company believes that working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

The details regarding the contractual maturities of financial liabilities as of 31st March, 2022:

(Amt. in Lakh.)

Particulars	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Borrowing	-	-	-	309.85	309.85
Trade Payable	36.59	-	-	-	36.59
Other Financial Liabilities	8.72	-	-	-	8.72

The details regarding the contractual maturities of financial liabilities as of 31st March, 2021:

(Amt. in Lakh.)

Particulars	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Borrowing	-	-	-	309.85	309.85
Trade Payable	23.95	-	-	-	23.95
Other Financial Liabilities	6.01	-	-	-	6.01

Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligation as agreed. Customer credit risk is managed by each business unit subject to Company's established policy, procedure and control relating to customer risk management. Further, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

Financial assets are written off when there is no reasonable expectation of recovery, such debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised as income in the statement of profit and loss.

(Amt. in Lakh.)

Particulars	31 st March, 2022	31 st March, 2021
Investments	101.30	101.30
Trade Receivables	61.41	41.00
Cash & cash equivalents	64.26	37.72
Other Financial assets	14.83	14.83

Credit risk on Cash & Cash equivalents is limited. Investments primarily include unquoted shares.

29. CAPITAL RISK MANAGEMENT

For the purpose of managing Capital, Capital includes issued equity share capital and reserve attributable to the equity holders.

The objectives of the Company's capital management are to:

- Safeguard their ability to continue as going concern so that they can continue to provide benefits to their shareholders.
- Maximize the wealth of the shareholder.
- Maintain optimum capital structure to reduce the cost of the capital.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the loans and borrowings that define capital

structure requirements. There have been no breaches in the financial covenants of any loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2022 and 31st March, 2021.

30. Micro, Small and Medium Enterprises:

The disclosures relating to Micro, Small and Medium Enterprises Development Act, 2006 are as under:-

- The amount due to micro and small enterprises as defined in "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 collected by the management. This has been relied upon by the Auditors.
- The disclosures relating to Micro and Small Enterprises are as under:-

Particulars	31 st March, 2022	31 st March, 2021
The principal amount remaining unpaid to supplier as at the end of the accounting year	NIL	NIL
The interest due thereon remaining unpaid to supplier as at the end of the accounting year	NIL	NIL
the amount of interest paid in terms of Section 16 along with the amount of payment made to the supplier beyond the appointed day during the year.	NIL	NIL
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under this Act.	NIL	NIL
The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	NIL	NIL
The amount of further interest due and payable even in the succeeding year, until such dates when interest dues as above are actually paid	NIL	NIL

31. Contingent Liabilities:

₹ (To the extent not provided for)

(Amt. in Lakh.)

Sr. No	Particulars	As at 31.03.2022
(a)	Service Tax matter under appeal (FY 2004-05 & 2005-06)	
	Service Tax demand under dispute: 4.07	
	Service Tax Penalty: 4.07	4.07
	Amount Paid: 4.07	
	Balance amount under Dispute	

32. As the Company is engaged in only one segment of Hotel Business, the disclosure requirement of Accounting Standard (Ind AS-108) on "Operating Segment" are not applicable. Further the Company operates only in India; hence additional information under geographical segment is also not applicable.

The Managing Director of the Company has been identified as The Chief Operating Decision Maker (CODM). The Chief Operating Decision Maker also monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

No Customer individually accounted for more than 10% of the revenue in the year ended 31st March, 2022 and 31st March, 2021.

33. The total consumption of items of raw materials, stores and spares are indigenous only.

34. Gratuity – Disclosure pursuant to Ind AS-19:

In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Company makes annual contribution to the gratuity fund administered by Life Insurance Companies under their respective Group Gratuity Schemes.

Demographic assumptions:

- Retirement age: 58 years
- Mortality rate: Published rates under Indian Assured Lives Mortality Ultimate table
(Amt. in Lakh)

Particulars	As at 31.3.2022	As at 31.3.2021
i. Actuarial Assumptions		
Discount Rate	7.25%	6.80%
Salary Rate	7.00%	7.00%
ii. Changes in benefit obligation		
Obligation at the beginning	12.07	12.36
Interest cost	0.80	0.84
Current Service Cost	1.65	1.50
Benefit paid	(0.35)	(2.78)
Past Service Cost	-	-
Actuarial gain/loss on obligation	0.13	0.13
Liability at the end of year	9.98	12.07
iii. Fair value of plan Assets		
Fair value of plan asset at beginning of year	12.86	14.76
Expected return on plan assets	0.91	1.08
Contributions	-	0.06
Benefits paid	(0.35)	(2.78)
Actuarial gain/ (loss) on Plan asset	(0.11)	(0.26)
Fair value of plan asset at the end of year	13.31	12.86
Excess of Obligation over Plan Assets	(3.32)	(0.79)
iv. Actual Return on Plan Assets		
Expected returns on plan assets	0.91	1.08
Actuarial gain/(loss) on plan asset	(0.11)	(0.26)
Actual Return on Plan Assets	0.80	0.81
v. Amount recognized in the Balance sheet		
Liability at the end of year	9.98	12.07
Fair value of Plan Asset at the end of year	13.31	12.86
Net Liability (Asset)	(3.32)	(0.79)
Amount recognized in Balance Sheet	(3.32)	(0.79)
vi. Amount recognized in Statement of P&L		

Current Service cost	1.65	1.50
Past service Cost	-	-
Net Interest cost	(0.11)	(0.23)
Prior year charge	-	-
Total Expenses recognized in Statement of P&L	1.54	1.27
vii. Amount recognized in Other Comprehensive Income (OCI)		
Re-measurements due to:		
Effect of change in financial assumptions	(0.60)	0.16
Effect of change in demographic assumptions	-	-
Effect of experience adjustments	(3.58)	(0.02)
Return on plan assets (excluding interest)	(0.11)	0.26
Amount recognized in Other Comprehensive (Income)/Loss	(4.08)	0.40

35. In the opinion of the Board, the Current Assets, Loan and Advances would if realized in the ordinary course of business, be of approximately the value at which they are stated in the Balance Sheet.

36. Capital Commitments:

(Amt. in Lakh)

The estimated amount of contracts remaining to be executed on Capital Account (Net of Advances)	2021-2022	2020-2021
	₹ NIL	₹ NIL

37. Value of Imports calculated on CIF basis:

(Amt. in Lakh)

2021-2022	2020-2021
₹ NIL	₹ NIL

38. Director's Remuneration:

(Amt. in Lakh)

2021-2022	2020-2021
₹ NIL	₹ NIL

39. Foreign Exchange earnings:

(Amt. in Lakh)

Particular	2021-2022	2020-2021
Payment received from Foreign customers	₹ NIL	₹ NIL

40. Foreign Exchange outgo:

(Amt. in Lakh)

2021-2022	2020-2021
₹ NIL	₹ NIL

41. Earnings per Share:

Particulars	2021-2022	2020-2021
₹ Profit/(Loss) after tax as per Statement of Profit & Loss (in ₹)	16.64	(38.08)
Average no. of equity Shares of Rs. 10/- each (Basic)	7,470,000	7,470,000
Average no. of equity Shares of Rs. 10/- each (Diluted)	7,470,000	7,470,000

² Earnings per Share: Basic (In ₹)	0.22	(0.51)
³ Earnings per Share: Diluted (In ₹)	0.22	(0.51)

42. Related Party Disclosures:

Disclosures as per Indian Accounting Standard on "Related Party Disclosures" (Ind AS-24) are:

A. Nature of Relationship:

- i. Enterprises in which Key Management Personnel (KMP) and / or their relatives have significant influence, with whom the Company had transactions;

- Lords Inn Hotels and Developers Pvt. Ltd.
- H S India Limited
- Sai Ram Krupa Hotels Pvt. Ltd.

- ii. Key Management Personnel (KMP) & their relatives:

Mr. Pushpendra Bansal: Managing Director
 Mr. Ajay Pawar: Chief Financial Officer
 Ms. Varsha Rajput: Company Secretary

Transactions with Related Parties during the year 2021-22:

(Amt. in Lakh)

B.

Sr. No.	Nature of Transaction (Excluding Reimbursement)	Enterprises in which KMP have significant influence	KMP/Relative of KMP	Total
1	Receiving of Services	6.49 (1.83)	Nil (Nil)	6.49 (1.83)
2	Sale of Wine & Liquor	116.37 (141.89)	Nil (Nil)	116.37 (141.89)
3	Repayment of Borrowing	Nil (Nil)	Nil (89.80)	Nil (89.80)
4	Remuneration/Compensation	Nil (Nil)	3.00 (4.57)	3.00 (4.57)

Balance Outstanding as at 31.03.2022:

(Amt. in Lakh)

5	Trade & Other Payables	0.78 (0.29)	0.25 (0.25)	1.03 (0.54)
6	Borrowing	Nil (Nil)	309.85 (309.85)	309.85 (309.85)
7	Investment	101.30 (101.30)	Nil (Nil)	101.30 (101.30)
8	Trade & other Receivables	1.04 (16.02)	Nil (Nil)	1.04 (16.02)

(Figures in brackets are for previous year)

43. There is no amount due and outstanding to "Investors Education and Protection Fund".

44. Accounting Ratios.

Sr. No.	Ratio	Numerator	Denominator	2021-22	2020-21	Change %	Explanation
1	Current Ratio	Current Assets	Current Liabilities	2.88	2.76	4.55%	
2	Debt Equity Ratio	Total Debt	Total Equity	0.67	0.66	4.21%	
3	Debt Service Coverage	Earnings available for Debt Service	Debt Service	-	-	-	Not applicable
4	Return on Equity	Profit after Tax	Avg. Equity	2.23%	(0.057%)	218%	Increase in Sales and Cost Efficiency
5	Inventory Turnover	Cost of Goods Sold	Avg. Inventory	4.08	2.89	41.26%	Increase in Sales and Cost Efficiency
6	Trade Receivables Turnover	Net Credit Sales	Avg. Debtors	1.80	0.93	90.67%	Increase in Sales and Effective Policy on Debtors Realization
7	Trade Payables Turnover	Purchases	Avg. Creditors	4.22	5.07	81.23%	Effective Policy on Creditors Payments
8	Net Capital Turnover	Revenue from Operations	Avg. Working Capital	4.31	2.17	198.61%	Increase in Sales and Reduced Working Capital Requirements
9	Net Profit Margin	Net Profit	Net Sales	3.29	(12.22)	(126.92)%	Increase in Sales and Cost Efficiency
10	Return on Capital Employed	Earnings before Interest and Tax	Avg. Capital Employed	3.35	(7.94)	(142.24)%	Increase in Sales and Cost Efficiency
11	Return on Investment	Income from Investment	Average Investments	-	-	0.00%	-
12	Interest Coverage Ratio	Earnings before Interest and Tax	Interest Expenses	-	-	0.00%	-
12	Return on Net Worth	Net Profit	Net Worth	3.35	(7.94)	(126.92)%	Increase in Sales and Cost Efficiency
12	Operating Profit Ratio	Operating Profit	Revenue from Operation	2.24	(11.45)	(119.56)	Increase in Sales and Cost Efficiency

45. Impact of COVID-19 on Business Operations:

The business has been impacted during the year on account of COVID-19. During the first three months of the year, the Company witnessed softer revenues due to the second wave of COVID-19 and consequent lockdowns in several states across the country. Also there was a third wave in the month of January 2022, resulting in restrictions in some states, which also adversely impacted the revenues. However, with increased vaccinations and consequent reduction in number of cases and easing of all restrictions, the Company has witnessed recovery in both leisure and business segments in all the other months.

The Company has considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expects to recover the carrying amount of these assets. The impact of COVID-19 may be different from that estimated as at the date of approval of the financial statements and the Management will continue to closely monitor any material changes to future economic conditions.

The Management's priority in dealing with the exceptional challenges posed by COVID-19 has been to ensure the safety of its guests and employees, support suppliers, keep the supply chain operational for essential supplies.

46. Other Statutory Disclosures

- (a) The Company does not have Lease liability and hence no reporting related to the same has been made.
- (b) There has been no revaluation to Property, Plant and Equipments.
- (c) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (d) The Company does not have capital work-in-progress or in-tangible asset under development.
- (e) The Company holds all the title deeds of immovable property in its name.
- (f) The Company has not granted any loans or advances to promoter, director, KMP in nature of loan.
- (g) The Company does not hold any loans or borrowings secured against current asset.
- (h) The Company is not declared willful defaulter by bank or financial institution or other lender.
- (i) The Company has not applied for any scheme of arrangement under Sections 230 to 237 of Companies Act, 2013.
- (j) The Company is not covered under Section 135 of Companies Act, 2013. Hence it is not required to make CSR expense.
- (k) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (l) The Company have not traded or invested in Crypto Currency or Virtual Currency during the period/year.
- (m) The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.
- (n) The Company does not have number of layer of Companies as prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (o) Unutilized borrowed funds are kept with the bank for the interim until final utilization for the purpose borrowed for. The Company has created Securities Premium consequent to issue of

shares at premium. These reserves can be utilized in accordance with Section 52 of the Companies Act, 2013.

47. Previous year figure(s) has/have been reclassified and/or rearranged wherever necessary.

As per our Report of even date attached
FOR K. K. HARYANI & CO.
Chartered Accountants

For and on behalf of the Board of Directors

KISHOR K. HARYANI
Proprietor
Membership No- 110780
Firm Reg. No. 121950W

PUSHPENDRA BANSAL
Managing Director
DIN: 00086343

AMIT GARG
Director
DIN: 00537267

Place: Mumbai
Date: 30th May, 2022

AJAY PAWAR
Chief Financial Officer
ALGPP4722M

VARSHA RAJPUT
Company Secretary
Membership No- A46994