

LORDS ISHWAR HOTELS LIMITED

CIN : L55100GJ1985PLC008264

26th August, 2023

To,
The Manager,
Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Sub: Notice of 37th Annual General Meeting and Annual Report
Ref: Scrip Code: 530065

Dear Sir/Madam,

In terms of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report for the financial year 2022-23 along with the Notice of the 37th Annual General Meeting of **LORDS ISHWAR HOTELS LIMITED**.

A copy of this Annual Report is also uploaded on the website of the Company and dispatched to the members through permitted mode.

Kindly take the same on record.

Thanking you,

Yours faithfully,

FOR LORDS ISHWAR HOTELS LIMITED

DARSHANA LADDHA
Company Secretary
Membership No.: A57289



Encl: As above

Revival


Lords
INN
Exhilarating Hospitality
The Eco - Aware Hotel
ISO : 9001 : 2015 Certified

Regd. Office : Hotel Revival, Near Sayaji Garden, Kalaghoda
Chowk, University Road, Baroda - 390002. Gujarat. INDIA
Tel. : +91-265-2793545 E-mail : accountsrevival@gmail.com
E-mail : info@lordsishwar.com, Website : www.lordsishwar.com

**37TH
ANNUAL REPORT
2022- 2023**

LORDS ISHWAR HOTELS LIMITED

LORDS ISHWAR HOTELS LIMITED**CIN: L55100GJ1985PLC008264****COMPANY INFORMATION****Board of Directors**

| | |
|-----------------------|--------------------------------------|
| Mr. Pushpendra Bansal | : Managing Director |
| Mrs. Sangita Bansal | : Non-Executive Director |
| Mr. Mehinder Sharma | : Non-Executive Director |
| Mr. Virendra Mistry | : Non-Executive Independent Director |
| Mr. Tikam Panchal | : Non-Executive Independent Director |
| Mrs. Kinjalben Parmar | : Non-Executive Independent Director |

Chief Financial Officer

Mr. Ajay Pawar

Company Secretary & Compliance Officer

Mrs. Darshana Laddha (A57289)

Statutory Auditors

R. M. Hariyani & Co, Chartered Accountants,
(Firm Reg. No. 147657W)
26 Sindhunagar society,
Near Fal Shruti Nagar, 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.
Corporate Office:
Pinnacle Business Park, Office No S6-2,
6th, Mahakali Caves Rd, next to Ahura Centre,
Andheri East, Mumbai, 400093, Maharashtra.
Tel: 022 62638200, Fax: 022 62638299.

NOTICE

NOTICE is hereby given that the **37TH ANNUAL GENERAL MEETING** of **LORDS ISHWAR HOTELS LIMITED** will be held on Thursday, the 21st day of September, 2023 at 11:00 a.m. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:**1. Adoption of Audited Standalone Financial Statements:**

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2023 together with the Report of the Board of Directors and Auditors thereon.

2. Appointment of Mrs. Sangita Bansal(DIN: 01571275) as a Director liable to retire by rotation:

To appoint a Director in place of Mrs. Sangita Bansal (DIN: 01571275), who retires by rotation and being eligible, seeks re-appointment.

NOTES:

- (a) The Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 20/2020 dated 5th May, 2020, General Circular No. 02/2021 dated 13th January, 2021, General Circular No. 21/2021 dated 14th December, 2021 and General Circular No. 10/2022 dated 28th December, 2022 (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, SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05th January, 2023 (collectively referred to as “SEBI Circulars”) permitted the holding of the AGM (“Annual General Meeting”) 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 Annual General Meeting of the Company will be held through VC / OAVM.
- (b) Since this Annual General Meeting is being held through VC / OAVM, pursuant to MCA 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 Annual General Meeting. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
- (c) In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the Annual General Meeting 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 Bigshare Services Pvt. Ltd. at ivote.bigshareonline.com
- (d) Members attending the Annual General Meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- (e) 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 re-appointment at the meeting are annexed.
- (f) 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 Annual General Meeting. 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 Friday, 15th September, 2023 to Thursday, 21st September, 2023 (both days inclusive) for the purpose of the Annual General Meeting of the Company.

- (i) Members are requested to intimate to the Company's Registrar & Share Transfer Agent (R&TA), "Bigshare Services Pvt. Ltd, Pinnacle Business Park, Office No S6-2, 6th, Mahakali Caves Rd, next to Ahura Centre, Andheri East, Mumbai, 400093, Maharashtra, India or their Depository Participants ("DPs"), for changes, if any, in their registered addresses at an early date.
- (j) a) Members holding shares in electronic form should notify any change 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:
- (l) a) Particulars of NRE Bank Account maintained in India with complete name and address of the Bank, if already not intimated.
b) Changes, if any, in their Residential status.
- (m) Pursuant to the provisions of Section 72 of the Companies Act, 2013, members holding shares in physical mode are advised to file a Nomination Form in respect of their shareholding. Any member wishing to avail this facility may submit the prescribed statutory Form 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, at Pinnacle Business Park, Pinnacle Business Park, Office No S6-2, 6th, Mahakali Caves Rd, next to Ahura Centre, Andheri East, Mumbai, 400093, Maharashtra
- (n) 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.
- (o) Instructions for Members for attending the Annual General Meeting through VC / OAVM:
- (p) Members will be able to attend the Annual General Meeting through VC / OAVM provided by Bigshare Services Pvt. Ltd. at <https://ivote.bigshareonline.com> by using their remote e-voting login credentials for Company's Annual General Meeting.
 - (i) 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.
 - (ii) 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 Annual General Meeting through VC/OAVM on its behalf. The said Resolution/Authority letter shall be send through its registered Email Id to the Scrutinizer at nandaniya.joshi@gmail.com with a copy marked to ivote@bigshareonline.com
 - (iii) Facility of joining the Annual General Meeting through VC / OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting and will be available for Members on first come first served basis.
 - (iv) Members who would like to express their views or ask questions during the Annual General Meeting 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@lordsishwar.com from 16th September, 2023 to 18th September, 2023. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the Annual General Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Annual General Meeting.
- (q) It is recommended to join the Annual General Meeting 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.
- (r) 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 Bigshare Services Pvt. Ltd on all the resolutions set forth in this Notice.
- (s) The remote e-voting period commences on Monday, 18th September, 2023 (9:00 am) and ends on Wednesday, 20th September, 2023 (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 Thursday, 14th September, 2023, 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.
- (t) The instructions for e-voting before / during the Annual General Meeting are as under:
- (u) Pursuant to the SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

| NSDL | CDSL |
|---|--|
| <p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS” “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number</p> | <p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link www.cdslindia.com home page. The system will authenticate the user by sending OTP on</p> |

| | |
|--|---|
| hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. | registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period. |
|--|---|

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. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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 in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43. |

II. Login Method for e-voting for non-individual members and members holding securities in physical mode:

1. You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
2. Click on “LOGIN” button under the ‘INVESTOR LOGIN’ section to Login on E-Voting Platform.
3. Please enter you ‘USER ID’ (User id description is given below) and ‘PASSWORD’ which is shared separately on you register email id. Your User ID details are given below :

Note: If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

| 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. | Event No + Folio Number registered with the Company as user id. For example if folio number is 001*** and Event is 101456 then user ID is 101456001***. |

4. Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

5. If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**'

6. Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

III. Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

IV. Procedure for joining the Annual General Meeting through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the Annual General Meeting through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to attend the Annual General Meeting / Extra-Ordinary General Meeting under the dropdown option.
- For joining virtual meeting, you need to click on "**VC/OAVM**" link placed beside of "**VIDEO CONFERENCE LINK**" option.
- Members attending the Annual General Meeting through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

Instructions for e-Voting during the Annual General Meeting are as under:

- The Members can join the Annual General Meeting in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the Annual General Meeting is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the Annual General Meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Annual General Meeting.
- Members who have voted through Remote e-Voting will be eligible to attend the Annual General Meeting. However, they will not be eligible to vote at the Annual General Meeting.

- In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

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.
- (b) The Chairman shall, at the Annual General Meeting, 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 Annual General Meeting through VC/OAVM but have not cast their votes by availing the remote e-Voting facility. The remote e-Voting module during the Annual General Meeting shall be disabled by Bigshare for voting 15 minutes after the conclusion of the Meeting.
- (c) The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting 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 Annual General Meeting.
- (d) The Results declared along with the consolidated Scrutinizer's report shall be placed on the Company's website www.lordsishwar.com and will be forwarded to the Bigshare & 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.

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

Place: Mumbai

Date : 11th August, 2023

DARSHANA LADDHA
Company Secretary
ACS-57289

Registered Office:

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

ANNEXURE TO NOTICE OF 37TH ANNUAL GENERAL MEETING

Details of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting of the Company

[Pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

| | |
|--|---|
| Name of Director | Mrs. Sangita Bansal |
| DIN | 01571275 |
| Designation | Director |
| Date of Birth (Age) | 13/12/1963 (60years) |
| Date of appointment | 08/09/2014 |
| Terms and conditions of appointment/ re-appointment | Re-appointment as a Director retire by rotation. |
| Qualification: | M. Phil |
| Expertise in specific functional area | Hospitality Industry |
| No. of Shares held in the Company | 12,50,650 |
| Remuneration last drawn | Nil |
| Directorship in other Companies as on 31.03.2023 | H S India Limited Lords Inn Hotels And Developers Private Limited Lords Institute Of Management Private Limited |
| Membership of Committee in other Public Limited Company as on 31.03.2023 | Yes Member of Stakeholders Relationship Committee and Nomination and Remuneration Committee in H S India Limited. |
| No. of Board Meetings attended during the financial year 2022-23 | Five (5) |
| Relationships between directors inter-se | Mr. Pushendra Bansal is relative of Mrs. Sangita Bansal. |

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting the 37th Annual Report of your Company together with the Audited Financial Statements and Auditors' Report for the year ended 31st March, 2023.

| FINANCIAL RESULTS: | (Rs. in Lakh) | |
|---|----------------------|----------------|
| Particulars | 2022-23 | 2021-22 |
| Total Revenue | 742.51 | 505.83 |
| Net Operating Profit | 694.27 | 515.79 |
| Less: Interest & Finance Charges | 0.00 | 0.00 |
| Less: Depreciation | 24.80 | 20.01 |
| Net Profit/(Loss) Before Tax & Exceptional Items | 23.44 | 10.04 |
| Add: Exceptional Items | -- | -- |
| Net Profit/(Loss) Before Tax | 23.44 | 10.04 |
| Less : Provision for Taxation | | |
| - Net Current Tax | 0.00 | 0.00 |
| - Deferred Tax | 12.09 | (6.62) |
| Net Profit/(Loss) After Tax | 11.35 | 16.66 |

OPERATIONS:

The total revenue of your company for the current year increased to Rs.742.51/- Lakh as against of Rs.505.83/- Lakh in the previous year. A net profit after tax of Rs. 11.35/- Lakh for the financial year 2022-23 has been accounted as against of net profit after tax of Rs. 16.66/- Lakh in the financial year 2021-22.

DIVIDEND:

During the year under review, your Directors regret their inability to recommend any Dividend.

TRANSFER TO RESERVES:

During the year under review, the board has not proposed to transfer amount to any reserves.

PUBLIC DEPOSITS:

During the year under review, your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNAL:

During the year under review, 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:

During the year under review, there are no material changes and commitments, affecting financial position of the Company which have occurred between the end of the financial year of the Company i.e. March 31, 2023 and the date of the Directors' Report.

SHARE CAPITAL:

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

CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there is no change in the nature of business of your Company.

BOARD MEETINGS:

During the financial year under review, five (5) Board Meetings were duly held. The detail information of meetings is being furnished under “Corporate Governance Report” forming part of this Annual Report.

COMMITTEE MEETINGS:

The Board has duly constituted the Audit Committee and other Committees which are mandatory for your Company. The details of all meetings are 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 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the Independent Directors of the Company have registered their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

Pursuant to 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 <https://drive.google.com/file/d/103QfykurA5fq169rwpaf3sUcEEVxTgam/view>.

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, 2023, 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. Pushpendra Bansal (DIN: 00086343) is Managing Director of the Company was re-appointed as a Managing Director for a period of 5 years in 36th Annual General Meeting held on 07.09.2022.
- Mr. Mehinder Sharma (DIN: 00036252), Director of the Company, who retires by rotation and being eligible, was reappointed as a Director in 36th Annual General Meeting held on 07.09.2022.
- Mrs. Sangita Bansal (DIN: 01571275), Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

- Mrs. Kinjalben Parmar (DIN: 09698070) was appointed as a Non-Executive Independent Director of the Company for a period of 5 years in 36th Annual General Meeting held on 07.09.2022.
- Mr. Amit Garg (DIN: 00537267), has resigned from the post of Independent Director and various committee membership of the Company w.e.f. 05.11.2022 due to the other various assignments of hospitality business and wish to reduce his commitments. The Directors expressed their deep appreciation and gratitude for the contribution made and guidance provided by Mr. Amit Garg during his tenure as member of the Board of Directors.
- Ms. Varsha Rajput has resigned from the post of Company Secretary and compliance officer from the Company w.e.f. 10.09.2022.
- Mrs. Darshana Laddha has been appointed as a Company Secretary and Compliance officer of the Company w.e.f. 15.11.2022 in the Board Meeting held on 14th November, 2022.
- Mr. Pushpendra Bansal (DIN: 00086343) is Managing Director, Mr. Ajay Pawar is Chief Financial Officer and Mrs. Darshana Laddha 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 Annual General Meeting.

REMUNERATION POLICY:

Pursuant to 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 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 <http://lordsishwar.com/InvestorsRelations/Policies>.

BOARD EVALUATION:

During the year under review, the Board carried out an Annual Evaluation of its own performance and the performance of individual Directors, as well as evaluation of Committees of the Board. 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.

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 <http://lordsishwar.com/InvestorsRelations/Policies>.

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 -1** .

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

PARTICULARS OF LOAN, GUARANTEE OR INVESTMENTS:

During the Year 2022-23 under review, your Company has not given any Loan, Guarantee or Investment pursuant to the provision of Section 186 of the Companies Act, 2013. However details of Investments are provided in Note No. 3 of the Financial Statement.

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, 2023, 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, 2023 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, 2023 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.

SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANY:

During the year under review, your Company does not have any Subsidiary, Joint Ventures or Associate Company. Hence no disclosure of financial information of Subsidiary/Joint Venture or Associate Company is applicable to your Company.

RISK MANAGEMENT POLICY:

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

A Risk Management Policy was framed and approved by the Board. The objective of this policy is to minimize the adverse impact of various risks attached with the business goals and objectives and to enhance the value of stakeholders.

The Management has put in place adequate and effective system and man power for the purposes of risk management.

CORPORATE SOCIAL RESPONSIBILITY:

Pursuant to the provisions of section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility, are not applicable to your Company.

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

During the year under review, 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 2022-23 | NIL |
| 2 | Number of complaints disposed off during the financial year 2022-23 | NIL |
| 3 | Number of complaints pending as on 31.03.2023 | NIL |

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Pursuant to 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/Whistle Blower policy 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 Vigil Mechanism/Whistle Blower policy is available on the Company's website <http://lordsishwar.com/InvestorsRelations/Policies>.

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.

C. Foreign Exchange Earning and Outgo:

During the financial year 2022-23, there was no transaction relating to Foreign Exchange and outgo.

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:

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

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**.

EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 92 and 134 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Amendment Rules, 2020, the Annual Return in Form MGT-7 of the Companies (Management and Administration) Rules, 2014 is placed on the website of the Company <http://lordsishwar.com>

STATUTORY AUDITORS:

M/s. R. M. Hariyani & Co., Chartered Accountants (Firm Reg. No-147657W), was appointed as Statutory Auditors of the Company in the 36th Annual General Meeting held on 07.09.2022 for the period of 5 years i.e., up to the conclusion of the 41st Annual General Meeting 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.

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, Practicing Company Secretaries (FRN: P2020GJ084200) at Vadodara to conduct the Secretarial Audit of the Company for the financial year 2022-23. The Secretarial Audit Report (Form MR-3) is annexed as **Annexure-6**. The Report does not contain any qualification, reservation or adverse remarks. No offence of fraud reported by them as per Section 143(12) of the Act.

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 2022-23.

CERTIFICATE FROM PRACTISING COMPANY SECRETARIES:

The Company has received a certificate from M/S. Nandaniya Joshi & Associates, Practicing 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.

INTERNAL AUDITORS:

M/s J. Bhavsar & Co., Chartered Accountants (Firm Registration No. 115613W), at Surat, 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 strengthen the 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 under review, there was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

INDUSTRIAL RELATIONS:

During the year under review, the relations with the most valuable human resources of the Company remained cordial and peaceful. Your Directors wish to place on record their appreciation for the devoted services rendered by the staff 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
LORDS ISHWAR HOTELS LIMITED**

Place: Mumbai

Date: 11th August, 2023

Registered Office:

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

PUSHPENDRA BANSAL
MANAGING DIRECTOR
DIN: 00086343

SANGITA BANSAL
DIRECTOR
DIN: 01571257

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 arms-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, 2023, 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 as advances, if any. |
|---------|---|---|---|--|--|----------------------------------|
| 1 | Sai Ram Krupa Hotels Private Limited (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 | H S India Limited (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 Private Limited | 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 value of Rs. Eighteen Lakh in a financial year. | 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, 2023

**FOR AND ON BEHALF OF
LORDS ISHWAR HOTELS LIMITED**

Place: Mumbai

Date: 11th August, 2023

Registered Office:

Hotel Revival, Near Sayaji Gardens,
Kala Ghoda Chowk, University Road,
Baroda, Gujarat – 390 002

CIN: L55100GJ1985PLC008264

PUSHPENDRA BANSAL
MANAGING DIRECTOR
DIN: 00086343

SANGITA BANSAL
DIRECTOR
DIN: 01571257

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**ANNEXURE- 2****1. INDUSTRY STRUCTURE AND DEVELOPMENTS:**

The financial year 2022-23 prove to be the rising year after multiple waves of Covid-19 pandemic for Travel and Tourism industry in India. Restrictions on flights were relaxed in most countries to travel, **TO** and **FRO** from India. Further the relaxation were granted for travel restrictions, documentation and certifications in the confines of India. Subsequently added to the demand for accommodation, mainly arising from domestic leisure travel, weddings, social events, conferences and resumption of business travel within the country.

However, there were challenges due to disruptions in global supply chains following fresh outbreaks in China and the war in Ukraine. But India continued to be a global bright spot, with impressive macro-economic stability and a strong GDP growth of 7% in 2022-23. The section on 'Macroeconomic Environment and Opportunities' provides further details.

2. OPPORTUNITIES, THREATS, RISK AND CONCERNS:**Opportunities:-**

The aspirational consumer segment in India is increasing at a rapid pace, expanding the opportunities for growth of the business. At the same time, the current market penetration of vacation ownership in India is very low at around 2% compared to 11% in the US, indicating considerable scope for growth.

However The India's G20 Presidency and the opportunity to host international events, including the ICC Men's World Cup, is expected to increase demand for hotels in the cities hosting the events. Growth in India's service sector and higher disposable income of people working in it, referred to in HSBC's Economic Research paper above is also expected to increase demand for corporate travel and holidays. All segments of leisure, weddings, conferences events, airline crew layovers and corporate travel are expected to grow further during the year.

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

- Healthy economy having positive support of Tourism Sector.
- Well framed State and Central Government policies to attract tourists.
- Proximity to Railway station and 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.

Threats, Risk and Concerns:-

Although the pandemic related risks came down considerably during the year, one cannot rule out future outbreaks and disruptions in economic activity due to this. Global inflation remains persistently high even as major central banks acted in sync to tighten monetary policies. High inflation rate and rising interest rates will cause 'economic damage' on the hospitality industry and 'severely curtail' small businesses from growing, industry leaders have warned.

Another operational risk involved in Hospitality Industry, is in the ability to consistently attract, retain and motivate managerial talent and other skilled personnel, especially in a high growth industry with unique characteristics. Further, some of the Company's resorts are exposed to the effect of natural calamities such as earthquake, flood, landslide, cyclone etc. that may affect the accessibility of the Hotels to members.

There are also other regulatory and legal risks pertaining to tax proceedings, legal proceedings on properties, customer complaints, non-compliance of regulations including environmental regulations and those pertaining to the hospitality sector.

3. FINANCIAL AND OPERATIONAL PERFORMANCE:

The total revenue of your Company for the year 2022-23 was increased to Rs. 741.77 lakh as against Rs. 504.52 lakh of the previous year. The Company reported net profit after tax of Rs. 11.35 lakh for the year 2022-23 in comparison with a net profit after tax of Rs. 16.66 lakh of the previous year.

4. DETAIL OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

Details of Significant changes in Key Financial Ratios given in Note-44 of the Notes on financial statements for the year ended on 31st March, 2023.

5. FUTURE PROSPECTS:

The Hospitality industry is poised to continue its bounce in 2023 after showing promising signs of recovery in previous year's performance. Business is expected to remain steady for this year and by capitalising on emerging trends such as staycations and sustainability, the industry can attract and retain loyal customers, create a positive impact and achieve long term success in the post- pandemic era.

The Hospitality industry has seen a rise in sustainable and environmentally responsible practices and it is likely to persist in the coming years as travellers become more aware of the environmental impact of their choices. However, your company believes that the long term prospects for the travel and tourism industry in India are more attractive. Further the location of your company is at mid-market segment, which faces slight hindrance and provide rejuvenation and consider the guests' requirements. Your Directors look forward to the future with confidence.

6. ADEQUACY OF INTERNAL CONTROL SYSTEM:

The Company has proper, strong, independent and adequate internal control systems to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transaction are authorized, recorded and reported correctly. The internal control systems are supplemented by an extensive programme of internal audits reviewed by management and documented policies, guidelines and procedures. The internal control systems of the Company are designed to ensure that the financial and other records are reliable, for preparing financial statements and other data, and for maintaining accountability of assets.

7. HUMAN RESOURCE DEVELOPMENT:

The manpower employed in your Company for 2022-23 was 60 employees. The Company depends extensively on its human assets and consider this as one of the most precious asset and not affordable to lose.

Your Company has a team of able and experienced industry professionals. Your Company always believe to invest in human resources by means of providing various facilities, with a view to strengthen its presence in existing business and for taking advantage of the emerging growth opportunities in the hospitality sector. Your Company seeks regular feedback from its employees to ascertain their levels of satisfaction and to ensure that employees' morale and motivation are constantly improved. Critical human resource issues are analysed, corrective actions initiated and results monitored regularly. In order to preserve competent employees and to provide homely environment, your Company has arranged monthly staff function, religious programs, picnic tours, etc. Human resource is drawn from diverse academic backgrounds and the Company has placed emphasis on recruiting people with formal training that matches their job profile.

8. CAUTIONARY STATEMENT:

Certain statements made in the Management discussion and analysis report, describing the Company's objectives, projections, estimates, predictions and expectations may be forward looking statements, within the meaning of applicable securities law and regulations and actual results may differ materially from those expressed or implied. Significant factors that make differences to Company's operations include competition, changes in Government policies and regulations, tax regimes and economic development within India. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events or otherwise.

CORPORATE GOVERNANCE REPORT

ANNEXURE - 3

[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) Executive Director, 1 (One) Non-Executive Directors, 1 (One) Non-Executive Women Directors and 3 (Three) Non-Executive Independent Directors. The half of the Board is Non- Executive Independent Directors.

Board Meetings held during the year:

5 (Five) Board Meetings were held during the financial year 2022-23. 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. The dates, on which the said meetings were held, are as follows:

| | | | |
|----|----------------------------------|----|---------------------------------|
| 1. | 30 th May, 2022 | 2. | 08 th August, 2022 |
| 3. | 09 th September, 2022 | 4. | 14 th November, 2022 |
| 5. | 06 th February, 2023 | | |

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

| Name of Director | Designation | Category | Attendance | | No. of Equity Shares Held as on 31.03.2023 |
|-------------------------|-------------------|----------|---------------|------------------------------|--|
| | | | Board Meeting | Last Annual General Meeting* | |
| Mr. Pushendra Bansal# | Managing Director | ED | 5 | Yes | 97,000 |
| Mrs. Sangita Bansal | Director | NED | 5 | Yes | 1,250,650 |
| Mr. Mehinder Sharma | Director | NED | 1 | No | Nil |
| Mr. Amit Garg* | Director | NED(I) | 3 | Yes | Nil |
| Mr. Virendra Mistry | Director | NED(I) | 5 | Yes | 1,500 |
| Mr. Tikam Panchal | Director | NED(I) | 5 | Yes | Nil |
| Mrs. Kinjalben Parmar** | Director | NED(I) | 3 | No | Nil |

ED- Executive Director

NED – Non Executive Director

NED(I) – Non Executive Director(Independent)

#Re-appointed as a Managing Director for further period of 5 years w.e.f. 07th September, 2022 in 36th Annual General Meeting.

* Mr. Amit Garg has resigned from the post of Independent Directorship w.e.f. 05th November, 2022.

** Mrs. Kinjalben Parmar has been appointed as a Non Executive Independent Director in Annual General Meeting held on 07th September, 2022.

➤ **The last Annual General Meeting of the Company was held on Wednesday, the 07th September, 2022.**

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. Pushendra Bansal# | H S India Limited | Managing Director |
| Mrs. Sangita Bansal | H S India Limited | Non-Executive Director |
| Mr. Mehinder Sharma | ANS Industries Limited | Managing Director |
| Mr. Virendra Mistry | -- | -- |
| Mr. Tikam Panchal | -- | -- |
| Mrs. Kinjalben Parmar** | -- | -- |

#Re-appointed as a Managing Director for further period of 5 years w.e.f. 07th September, 2022 in 36th Annual General Meeting held on 07th September, 2022.

** Mrs. Kinjalben Parmar has been appointed as a Non Executive Independent Director in Annual General Meeting held on 07th September, 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. Pushendra Bansal # | -- | 6 | -- | -- |
| Mrs. Sangita Bansal | -- | 2 | 01 | -- |
| Mr. Mehinder Sharma | -- | 14 | -- | -- |
| Mr. Virendra Mistry | -- | -- | -- | -- |
| Mr. Tikam Panchal | -- | -- | -- | -- |
| Mrs. Kinjalben Parmar** | -- | -- | -- | -- |

#Re-appointed as a Managing Director for further period of 5 years w.e.f. 07th September, 2022 in 36th Annual General Meeting held on 07th September, 2022.

** Mrs. Kinjalben Parmar has been appointed as a Non Executive Independent Director in Annual General Meeting held on 07th September, 2022.

In accordance with the Regulation 26(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the number of directorship/membership/Chairmanship excludes directorship/membership/Chairmanship 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 2022-23.

Independent Directors are not serving as an Independents 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 relative of Mrs. Sangita Bansal. No other Director is related to any other Director of the Company.

Appointment/Resignation of Independent Director:

- Mrs. Kinjalben Parmar (DIN: 09698070) was appointed as a Non-Executive Independent Director of the Company for a period of 5 years in 36th Annual General Meeting held on 07.09.2022.
- Mr. Amit Garg (DIN: 00537267), has resigned from the post of Independent Director and various committee membership of the Company w.e.f. 05.11.2022 due to the other various assignments of hospitality business and wish to reduce his commitments. The Directors expressed their deep appreciation and gratitude for the contribution made and guidance provided by Mr. Amit Garg during his tenure as member of the Board of Directors.

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. Virendra Mistry | √ | √ | -- | √ | -- | -- | √ |
| Mr. Tikam Panchal | √ | √ | √ | √ | -- | √ | √ |
| Mrs. Kinjalben Parmar | √ | √ | √ | √ | -- | √ | √ |

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 06th February, 2023.

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 <https://drive.google.com/file/d/103QfykurA5fq169rwpaf3sUcEEVxTgam/view>.

Note on Directors seeking appointment/re-appointment:

Mr. Pushpendra Bansal, Managing Director (DIN-00086343) of the Company was re-appointed as a Managing Director for the period of 5 years w.e.f. 07th September, 2022 in 36th Annual General Meeting.

Mr. Sangita Bansal, Director (DIN- 01571275) who retires by rotation and being eligible, was re-appointed as Director in the in forthcoming 37th Annual General Meeting and eligible, offers herself for re-appointment.

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 Annual General Meeting.

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 2022-23, the Audit Committee met 4 (Four) times on 30th May, 2022, 08th August, 2022, 14th November, 2022 and 06th February, 2023. 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.

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

| Name of Directors | Designation | Category | No. of Meetings Attended |
|-------------------------|-------------|------------------------------------|--------------------------|
| Mr. Amit Garg* | Chairman | Non-Executive Independent Director | 2 |
| Mr. Virendra Mistry@ | Chairman | Non-Executive Independent Director | 4 |
| Mr. Tikam Panchal | Member | Non-Executive Independent Director | 4 |
| Mrs. Kinjalben Parmar** | Member | Non-Executive Independent Director | 2 |

At present, all members of the Audit Committee are Non Executive Independent Directors.

@Mr. Virendra Mistry, was appointed as Chairman of the Audit Committee w.e.f. 14th November, 2022 has attended the last Annual General Meeting of the Company.

* Mr. Amit Garg has resigned from the post of Chairman/Independent Directorship w.e.f. 05th November, 2022

** Mrs. Kinjalben Parmar has been appointed as a Member/Non Executive Independent Director in Annual General Meeting held on 07th September, 2022.

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 2022-23, Nomination and Remuneration Committee met 4 (Four) times on 08th August, 2022, 09th September, 2022, 14th November, 2022 and 06th February, 2023. 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 @ | Chairman | Non-Executive Independent Director | 4 |
| Mr. Tikam Panchal | Member | Non-Executive Independent Director | 4 |
| Mrs. Kinjalben Parmar** | Member | Non-Executive Independent Director | 3 |

@Mr. Virendra Mistry, was appointed as Chairman of the Nomination and Remuneration Committee w.e.f. 14th November, 2022 has attended the last Annual General Meeting of the Company.

* Mr. Amit Garg has resigned from the post of Chairman/Independent Directorship w.e.f. 05th November, 2022

** Mrs. Kinjalben Parmar has been appointed as a Member/Non Executive Independent Director in Annual General Meeting held on 07th September, 2022.

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.

POLICIES:

The Company has formulated the Nomination and Remuneration Policy to lay down criteria and terms and conditions with regards to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who are qualified to be appointed in Senior Management and Key Managerial Positions and to determine their remuneration. Brief description of the said policy as below:

➤ 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.

Ms. Varsha Rajput has resigned from the post of Company Secretary and compliance officer from the Company w.e.f. 10.09.2022.

Mrs. Darshana Laddha has been appointed as a Company Secretary and Compliance officer of the Company w.e.f. 15.11.2022 in the Board Meeting Held on 14th November, 2022.

➤ 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 http://lordsishwar.com/wp-content/uploads/2015/12/Nomin_Remuneration-Policy_LIHL.pdf.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee was constituted for Redressal of stakeholders' complaints like transfer of shares, non-receipt of Annual Report, etc.

During the year 2022-23, Stakeholders Relationship Committee met 4 (Four) times on 30th May, 2022, 08th August, 2022, 14th November, 2022 and 06th February, 2023. 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 | 2 |
| Mr. Virendra Mistry @ | Chairman | Non-Executive Independent Director | 4 |
| Mr. Tikam Panchal | Member | Non-Executive Independent Director | 4 |
| Mrs. Kinjalben Parmar** | Member | Non-Executive Independent Director | 2 |

@Mr. Virendra Mistry, was appointed as Chairman of the Stakeholders Relationship Committee w.e.f. 14th November, 2022 has attended the last Annual General Meeting of the Company.

* Mr. Amit Garg has resigned from the post of Chairman/Independent Directorship w.e.f. 05th November, 2022

** Mrs. Kinjalben Parmar has been appointed as a Member/Non Executive Independent Director in Annual General Meeting held on 07th September, 2022.

The Company Secretary acts as the Secretary to this Committee

During the financial year 2022-23, the Company has not received investor complaint. As on 31st March, 2023, 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.

During the year 2022-23, Risk Management Committee met 3 (Three) times on 30th May, 2022, 14th November, 2022 and 06th February, 2023. 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 |
|-------------------------|-------------|------------------------------------|--------------------------|
| Mrs. Sangita Bansal@ | Chairman | Non-Executive Independent Director | 3 |
| Mr. Amit Garg* | Member | Non-Executive Independent Director | 1 |
| Mr. Virendra Mistry | Member | Non-Executive Independent Director | 3 |
| Mrs. Kinjalben Parmar** | Member | Non-Executive Independent Director | 2 |

@ Mrs. Sangita Bansal, Chairman of the Risk Management Committee has attended the last Annual General Meeting of the Company.

* Mr. Amit Garg has resigned from the post of Independent Directorship w.e.f. 05th November, 2022

** Mrs. Kinjalben Parmar has been appointed as a Member/Non Executive Independent Director in Annual General Meeting held on 07th September, 2022.

7. GENERAL BODY MEETINGS:

(A) General Meeting:

(i) Annual General Meeting:

| Annual General Meeting for the year ended | Date and Time of Annual General Meeting | Venue | Special Resolution |
|---|---|----------------------------|--------------------|
| 2021-2022 | 07 th September, 2022 at 11:00 A.M | Through Video Conferencing | Yes |
| 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 |

(ii) Extra-Ordinary General Meeting:

No Extra-Ordinary General Meeting of the members was held during the year 2022-23.

(B) Special Resolution passed in previous three Annual General Meetings:

- In 2021-22, two Special Resolution were passed at the Annual General Meeting, one for Re-appointment of Mr. Pusphendra Bansal (DIN: 00086343) as a Managing Director of the Company for a second term of five years w.e.f. 07th September, 2022, and second for Appointment of Mrs. Kinjalben Parmar (DIN: 09698070) as an Independent Director of the Company.
- In 2020-21, two Special Resolution were passed at the Annual General Meeting, 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 Annual General Meeting.

(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 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.lordsishwar.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 are 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:-

| | | | |
|------------|------------------------------------|--|--------------|
| i | Annual General Meeting | 37 th Annual General Meeting | |
| | Day, Date and Time Venue | Thursday, 21 st September, 2023 at 11:00 a.m. IST The Company is conducting meeting through Video Conferencing and Other Audio Visual Means pursuant to the MCA Circulars and SEBI Circulars and as such there is no requirement to have venue for Annual General Meeting. | |
| ii | Financial year | 1 st April 2022 to 31 st March, 2023. | |
| iii | Dividend Payment Date | No Dividend has been recommended. | |
| iv | Registered Office of the company | Hotel Revival, Near Sayaji Gardens, Kala Ghoda Chowk, University Road, Baroda – 390 002, Gujarat Email: info@lordsishwar.com , Website: www.lordsishwar.com | |
| v | Listing on Stock Exchange | BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, Maharashtra | |
| | Annual Listing Fee | Listing fee paid for the financial year 2022-23 | |
| vi | BSE Limited – Scrip Code ISIN : | 530065 / LORDSHOTL INE689J01013 | |
| vii | Market Price Data | BSE Limited | |
| | Month & Year | ₹ High | ₹ Low |
| | April, 2022 | 8.25 | 6.80 |
| | May, 2022 | 7.60 | 6.30 |
| | June, 2022 | 7.75 | 6.38 |
| | July, 2022 | 6.75 | 6.10 |
| | August, 2022 | 7.35 | 6.46 |
| | September, 2022 | 10.15 | 7.41 |
| | October, 2022 | 7.72 | 6.56 |
| | November, 2022 | 7.50 | 6.43 |
| | December, 2022 | 9.94 | 6.80 |
| | January, 2023 | 11.42 | 7.24 |
| | February, 2023 | 12.58 | 8.15 |
| | March, 2023 | 11.19 | 9.33 |

vii. Share Price Performance in comparison to BSE Sensex:

(April, 2022 to March, 2023)



viii. Registrar and Transfer Agents:

Bigshare Services Pvt. Ltd.

Pinnacle Business Park, Office No S6-2, 6th, Mahakali Caves Rd, next to Ahura Centre, Andheri East, Mumbai, 400093, Maharashtra.

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, 2023:

| No. of Equity Shares held | No. of Shareholders | % of Shareholders | No. of Shares held | % of Shareholding |
|---------------------------|---------------------|-------------------|--------------------|-------------------|
| Up to 500 | 1630 | 69.72 | 371321 | 4.97 |
| 501 – 1000 | 338 | 14.46 | 254423 | 3.41 |

| | | | | |
|-----------------|-------------|---------------|------------------|---------------|
| 1001 - 2000 | 177 | 7.57 | 252364 | 3.38 |
| 2001 - 3000 | 81 | 3.46 | 213933 | 2.86 |
| 3001 - 4000 | 28 | 1.20 | 98688 | 1.32 |
| 4001 - 5000 | 23 | 0.98 | 108909 | 1.46 |
| 5001 - 10000 | 25 | 1.07 | 188384 | 2.52 |
| 10001 & Above | 36 | 1.54 | 5981978 | 80.08 |
| Total | 2338 | 100.00 | 7,470,000 | 100.00 |
| Physical Mode | 1508 | 64.50 | 2340600 | 31.33 |
| Electronic Mode | 830 | 35.50 | 5129400 | 68.67 |
| Total | 2320 | 100.00 | 7,470,000 | 100.00 |

x. (b) Categories wise Shareholding as on 31st March, 2023:

| Category of Shareholders | No. of Shares held | % of Shareholding |
|--|--------------------|-------------------|
| Promoter & Promoter Group(A) | | |
| Indian | 4,081,000 | 54.64 |
| Foreign | NIL | NIL |
| Sub-Total (A) | 4,081,000 | 54.64 |
| Public Shareholding (B) | | |
| Resident Individuals | 26,02,930 | 34.85 |
| Bodies Corporate | 2,97,635 | 3.98 |
| Financial Institutions/ Banks/Mutual Funds | 2,60,200 | 3.48 |
| NRI's/OBC's/Foreign National | 2,18,360 | 2.92 |
| Hindu Undivided Family | 8375 | 0.11 |
| Director (Non-promoter) | 1,500 | 0.02 |
| Sub-Total (B) | 3,389,000 | 45.36 |
| 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:

51,29,400 Equity Shares comprising 68.66% of the issued & Paid up Equity Shares of the Company stand dematerialized & available for trading at BSE Limited as on 31st March, 2023.

xii. Outstanding GDRs/ DRs/Warrants:

As of 31st March, 2023, there is no outstanding GDRs/ADRs/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@lordsishwar.com,
Website: www.lordsishwar.com

xiv. Address for Correspondence:

| | |
|--|---|
| M/s. Bigshare Services Pvt. Ltd. Unit: (Lords Ishwar Hotels Limited) Pinnacle Business Park, Office No S6-2, 6 th , Mahakali Caves Rd, next to Ahura Centre, Andheri East, Mumbai, 400093, Maharashtra., E-mail: sandeep@bigshareonline.co m 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@lordsishwar.com Tel: 0265 2793545 |
|--|---|

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, 2023, 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 <http://lordsishwar.com/InvestorsRelations/Policies> and during the year under review, no personnel have been denied access to the Audit Committee.
- (d) The Company has complied with all mandatory requirements of Corporate Governance under Regulation 34 of the Listing Regulations.
- (e) The Company has no subsidiary/material subsidiary, so policy on material subsidiary is not applicable.
- (f) Policy on dealing with related party transactions is uploaded on the Company's website <http://lordsishwar.com/InvestorsRelations/Policies>
- (g) Disclosures of commodity price risks and commodity hedging activities – N.A.
- (h) During the financial year ended 31st March, 2023, the Company has not raised any money through preferential allotment or qualified institutions placement specified under Regulation 32(7A).
- (i) The Board has accepted all recommendations of all its Committees of the Boards in the financial year ended 31st March, 2023.
- (j) Total fees for all services paid by the Company to M/s .R M. Haryani & CO., Statutory Auditor:-Rs.1,00,000/-.
- (k) 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.
- (l) 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.
- (m) The Company has not adopted non-mandatory requirements of the Listing regulations.
- (n) 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.
- (o) The Company has not extended any loans or advances in the nature of loans to any firms/companies in which the Directors of the Companies are interested.

11. DISCRETIONARY REQUIREMENTS AS PER PART E OF SCHEDULE II OF THE LISTING REGULATIONS:

- (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 quarterly and half yearly financial results are published in the newspapers as mention and uploaded the same on website of the Company <http://lordsishwar.com/AdvertisementsOfFinancialResults> . Hence, the financial results are not sent to the shareholders.
- (iii) Audit Report: For the financial year 2022-23, the Auditors have expressed an unmodified opinion on the Financial Statements of the Company. The Company continues to adopt best practices to ensure a regime of unmodified Financial Statements.
- (iv) Reporting of the Internal Auditors: The Internal Auditors of the Company report to the Audit Committee of the Company, to ensure independence of the Internal Audit function.

12. 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.

13. 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 as **Annexure-8** in the Annual Report. Code of Conduct is also posted on the Company's website <http://lordsishwar.com/InvestorsRelations/Disclosures>

14. 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 17(8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and being annexed as **Annexure-9** to the Annual Report.

15. 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 R. M. Haryani & Co., Chartered Accountants, Bharuch, is being annexed as **Annexure-10** with this Annual Report.

16. RECONCILIATION OF SHARE CAPITAL AUDIT:

As per the requirements of the SEBI and BSE Ltd., an audit by a qualified Practicing Company Secretary carried out on quarterly basis, to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The said audit confirms that the total issued / paid-up capital tallies with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

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

18. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS UNDER CLAUSE 5A OF PARA A OF PART A OF SCHEDULE III OF THE LISTING REGULATIONS:: 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 2022-23 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23 are as under:

(Rs. In Lakh)

| Sr. No. | Name of Directors/KMP and Designation | Remuneration of Director/KMP for the financial year 2022-23 | % increase in Remuneration in the financial year 2022-23 | Ratio of remuneration of each Director to median remuneration of employees |
|---------|--|---|--|--|
| 1 | Mr. Pushpendra Bansal Managing Director | NIL | NIL | NIL |
| 2 | Mr. Ajay S. Pawar Chief Financial Officer | NIL | NIL | N.A |
| 3 | *Ms. Varsha Rajput Company Secretary | 1.62 | NIL | N.A |
| 4 | **Mrs. Darshana Laddha Company Secretary | 1.53 | NIL | N.A |

*Ms. Varsha Rajput, Company Secretary, has resigned from the post of Company Secretary w.e.f. 10.09.2022.

**Mrs. Darshana Laddha, was appointed as a Company Secretary w.e.f. 15.11.2022.

- The Median Remuneration of employees of the Company for the financial year 2022-23 was Rs.1.56 Lakh.
- In the financial year 2022-23, there was 8.33% increase in the median remuneration of employees. For this, we have excluded employees who were not eligible for an increment.
- There were 60 employees on the rolls of Company as on 31st March, 2023.
- 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 points 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 2022-23 was 6.29% whereas the increase in the managerial remuneration for the financial year was Nil.
- 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 <http://lordsishwar.com/InvestorsRelations/Policies>

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, 2023

| Sr. No. | Name of Employee | Designation | Age | Salary (per month) | Qualification | Experience (in years) | Date of Joining | Last Employment |
|---------|------------------------|--------------------------|-----|--------------------|-----------------------------|-----------------------|-----------------|--------------------------------------|
| 1 | Mr.Badri Rajak | Chief Accounts Manager | 45 | 72500 | M.com, C.A Inter | 21 | 01/08/2006 | - |
| 2 | Mr. Clement Chettiar | General Manager | 46 | 68400 | Diploma in Hotel Management | 26 | 21/12/2021 | Lords Inn, Jamnagar |
| 3 | Mr.Mukesh Pundir | Executive Chef | 39 | 43799 | Diploma in Hotel Management | 12 | 20/09/2022 | Baroda Residency |
| 4 | Mr. Prahlad Parmar | Store & Purchase Manager | 52 | 31,460 | S.S.C. | 24 | 15/12/2004 | Hotel Sayaji, Vadodara |
| 5 | Mr. Mukesh Rathore | Marketing Manager | 36 | 30000 | B. A. Sociology | 5 | 29/09/2022 | Club Oxygen, Ahmedabad |
| 6 | Mrs. Darshana Laddha | Company Secretary | 30 | 27000 | B.com, LLB, CS | 4 | 15/11/2022 | Jigar Vyas & Associates |
| 7 | Mr. Akash Deep | Front Office Manager | 35 | 26610 | Diploma in Hotel Management | 6 | 01/04/2019 | Suncity Palace, Belphad, Odisha |
| 8 | Mr. Avinash Bharti | Housekeeping Manager | 26 | 25000 | S.S.C | 5 | 08/12/2022 | Lords Inn, Jamnagar |
| 9 | Mr. Sandip Talegaonkar | F&B Executive | 36 | 18000 | S.S.C. | 8 | 05/01/2023 | The Friends bench health cafe, Surat |
| 10 | Mr. Sujit Suryawanshi | HR Executive | 44 | 16000 | Diploma in Office computing | 14 | 28/11/2022 | Hotel Ramada, Powai, Mumbai |

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, 2023

[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, India

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, 2023**, 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, 2023** 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: Vadodara

Date: 11.08.2023

MAYANK S JOSHI

NANDANIYA JOSHI & ASSOCIATES

FIRM UNIQUE CODE- P2020GJ084200

Peer Review Certificate No. 2472/2022

ACS No: 26685

COP No.: 23797

ICSI UDIN: A026685E000787291

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,
Baroda – 390002, Gujarat, India

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: 11th August, 2023

MAYANK S JOSHI
NANDANIYA JOSHI & ASSOCIATES
FIRM UNIQUE CODE- P2020GJ084200
Peer Review Certificate No. 2472/2022
ACS No: 26685
COP No.: 23797
ICSI UDIN: A026685E000787291

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, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Lords Ishwar Hotels Limited**, having **CIN L55100GJ1985PLC008264** 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, 2023 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. Virendra Parasram Mistry | 07411998 | 13/02/2016 |
| 5 | Mr. Tikam Kailashchandra Panchal | 08620257 | 30/11/2019 |
| 6 | Mrs. Kinjalben Preetsinh Parmar | 09698070 | 07/09/2022 |

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: 11th August, 2023

MAYANK S JOSHI
NANDANIYA JOSHI & ASSOCIATES
FIRM UNIQUE CODE- P2020GJ084200
Peer Review Certificate No. 2472/2022
ACS No: 26685
COP No.: 23797
ICSI UDIN: A026685E000787357

ANNEXURE- 8**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
CIN: L55100GJ1985PLC008264
Hotel Revival, Near Sayaji Gardens,
Kala Ghoda Chowk, University Road,
Vadodara – 390002, Gujarat

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, 2023. The Code is posted on the Company's website http://lordsishwar.com/wp-content/uploads/2019/04/LIHL_Code-of-Conduct_12.02.2019.pdf.

For **LORDS ISHWAR HOTELS LIMITED**

Place: Mumbai
Date: 11th August, 2023

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

We hereby certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2023 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.
- b) 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.
- c) 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 to rectify these deficiencies.
- d) 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: 11th August, 2023

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

We have examined the compliance of conditions of Corporate Governance by **LORDS ISHWAR HOTELS LIMITED** for the year ended **31st March, 2023**, as stipulated in Part C of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

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.

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.

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 **R. M. HARIYANI & CO.**
Chartered Accountants
FRN: 147657W

Place: Mumbai
Date: 11th August, 2023

CA. Rajiv Manohar Hariyani
Proprietor
Membership No.: 184853
UDIN:

Independent Auditor's Report

To,
The Members of

Report on the Financial Statement:

We have audited the accompanying financial statements of **LORDS ISHWAR HOTELS LIMITED** (“the Company”), which comprise the Balance Sheet as at **31st March, 2023**, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of 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 financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of the affairs of the Company as at 31st March, 2023, the profit and the total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

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

Key Audit Matters:

Key audit matters are those matters that, in our professional judgments, 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 | <p>Revenue Recognition To ensure accuracy of recognition, measurement, presentation and disclosures of revenues and related accounts.</p> | <p>Principal Audit Procedures</p> <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 recognizing the revenue, and the rebates and discounts there against. |

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in the Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.

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 the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility for the Audit of the Financial Statements:

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

As part of an audit in accordance with SAs, we exercise professional judgments 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 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, based on our audit 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 it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of written representations received from the directors as on 31st March, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure A”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirement of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
- i. The Company has disclosed the details of pending litigations and its impact on financial position as at 31st March 2023, under Note - 1 (P) of Significant Accounting Policies and Notes on Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
- a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries during the financial year ending on 31st March, 2023
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries during the financial year ending on 31st March, 2023
- c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
 - vi. The Company has neither declared any dividend in the current year nor have declared any dividend for the last year.
2. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters on the matters specified in paragraphs 3 and 4 of the Order.

For **R. M. HARIYANI & CO.**
Chartered Accountants
FRN: 147657W

Place: Mumbai
Date: 30th May, 2023

CA. Rajiv Manohar Hariyani
Proprietor
Membership No.: 184853
UDIN: 23184853BGWJYD9018

“Annexure A” to the Independent Auditor’s Report to the Members of LORDS ISHWAR HOTELS LIMITED

(Referred to in paragraph 1(f) under “Report in Other Legal and Regulatory Requirement’ section of our report of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub Section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over Financial Reporting of LORDS ISHWAR HOTELS LIMITED (“the Company”) as of 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls:

The Company’s management is responsible for establishing and maintaining internal financial control 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 Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the adequacy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility:

Our responsibility is to express an opinion on the Company’s internal 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 the Institute of Chartered Accountants of India 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. Those standards and the Guidance note require that we comply with ethical requirements and plan and perform 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 procedures 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 an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exist, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting:

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

- a) Pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the 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 authorization of management and directors of the Company; and
- c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting:

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to the 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 systems over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India".

For **R. M. HARIYANI & CO.**
Chartered Accountants
FRN: 147657W

Place: Mumbai
Date: 30th May, 2023

CA. Rajiv Manohar Hariyani
Proprietor
Membership No.: 184853
UDIN: 23184853BGWJYD9018

Annexure B to the Independent Auditor's Report to the Members of the LORDS ISHWAR HOTELS LIMITED dated 30th May, 2023

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2016 ("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 2 of 'Report on other Legal and Regulatory Requirement' section. We report that:

- I. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
(B) The Company does not hold any Intangible asset during the year.
(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 its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
(e) No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rule made thereunder.
- II. 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.
- III. 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.
- IV. 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.
- V. 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.
- VI. 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.
- VII. (a) According to the records of the Company, the Company is regular in depositing undisputed statutory dues including Goods and Services Tax, Employees' Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues applicable to it.
(b) No undisputed amount payable in respect of Goods and Services Tax, Provident fund, Employees State Insurance, Income Tax, Service Tax, Sales Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Services Tax, Cess and other statutory dues were outstanding as on 31st March, 2023 for a period of more than six months from the date they became payable.
(c) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2023 on account of disputes 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 | Services 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 and pending at appeal level. |

- VIII.** 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.
- IX.** (a) In our opinion, the Company has not defaulted in repayment of loans and other borrowings or in the payment of interest thereon to any lender during the year.
(b) The Company has not been declared willful defaulter by any bank or financial institution or any other lender.
(c) On an overall examination of the financial statements of the Company, in our opinion, the Company has either already applied or is in the process of application of funds for the purpose for which these term loans were obtained for, during the year. Unutilized funds are kept with the bank.
(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
(e) On an overall examination of the financial statements of the Company, during the year, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- X.** (a) According to the information and explanation given to us, the Company has not raised money by way of initial public offer or 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).
- XI.** 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.
- XII.** 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.
- XIII.** 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.
- XIV.** (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, 2023.
- XV.** 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.

- XVI.** 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.
- XVII.** The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- XVIII.** There has not been any resignation of the statutory auditor during the year.
- XIX.** 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.
- XX.** 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.
- XXI.** As the Company is not in holding relationship of holding-subsiary 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.

For **R. M. HARIYANI & CO.**
Chartered Accountants
FRN: 147657W

Place: Mumbai
Date: 30th May, 2023

CA. Rajiv Manohar Hariyani
Proprietor
Membership No.: 184853
UDIN: 23184853BGWJYD9018

AUDITED BALANCE SHEET AS AT 31ST MARCH, 2023

(Rs. in Lakhs)

| Particulars | Note No. | As at 31.03.2023 | As at 31.03.2022 |
|---|----------|------------------|------------------|
| ASSETS | | | |
| Non-Current Assets | | | |
| (a) Property, Plant and Equipment | 2 | 584.73 | 576.15 |
| (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 | 3.80 | 2.08 |
| Current Assets | | | |
| (a) Inventories | 6 | 47.36 | 50.34 |
| (b) Financial Assets | | | |
| (i) Trade Receivables | 7 | 81.62 | 61.42 |
| (ii) Cash and Cash Equivalents | 8 | 67.18 | 64.27 |
| (c) Other Current Assets | 9 | 19.46 | 28.18 |
| Total Assets | | 920.28 | 898.57 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| (a) Equity Share Capital | 10 | 747.00 | 747.00 |
| (b) Other equity | 11 | (241.46) | (254.46) |
| LIABILITIES | | | |
| Non-Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 12 | 309.85 | 309.85 |
| (b) Provisions | 13 | 1.30 | 1.01 |
| (c) Deferred Tax Liabilities (net) | 14 | 36.43 | 24.34 |
| Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Trade Payables | | | |
| (A) Total outstanding dues of micro enterprises and small enterprises | | 0.00 | 0.00 |
| (B) total outstanding dues of creditors other than micro and small enterprises | 15 | 32.50 | 36.60 |
| (ii) Other Financial Liabilities | 16 | 10.63 | 8.72 |
| (b) Other Current Liabilities | | | |
| (c) Provisions | 17 | 23.38 | 25.00 |
| | 18 | 0.65 | 0.51 |
| Total Equity and Liabilities | | 920.28 | 898.57 |
| The Significant Accounting Policies and accompanying Notes form an integral part of the financial statements. | 1 to 46 | | |

As per our Report of even date attached

FOR R. M. HARIYANI & CO
Chartered Accountant

FOR LORDS ISHWAR HOTELS LIMITED

CA. Rajiv Manohar Hariyani
Proprietor
Membership No- 184853
Firm Reg. No. 147657W

PUSHPENDRA BANSAL
Managing Director
DIN: 00086343

SANGITA BANSAL
Director
DIN: 01571275

Place: Mumbai
Date: 30th May, 2023

AJAY PAWAR
Chief Financial Officer
ALGPP4722M

DARSHANA LADDHA
Company Secretary
Membership No. A57289

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2023

(Rs. in Lakhs)

| Particulars | Note No. | Year ended 31.03.2023 | Year ended 31.03.2022 |
|--|----------|-----------------------|-----------------------|
| I. Revenue from Operations | 19 | 741.77 | 504.52 |
| II. Other Income | 20 | 0.74 | 1.31 |
| III. Total Income (I+II) | | 742.51 | 505.83 |
| IV. Expenses: | | | |
| Food and Beverages Consumed | 21 | 72.98 | 40.23 |
| Purchase of Stock in Trade | 22 | 215.66 | 164.32 |
| Change in inventories of Stock in Trade | 23 | 17.94 | 6.90 |
| Employee Benefits Expense | 24 | 146.21 | 118.96 |
| Finance Costs | | - | - |
| Depreciation and Amortization Expense | 2 | 24.80 | 20.01 |
| Power and Fuel | 25 | 55.23 | 34.48 |
| Other Operating and General Expenses | 26 | 186.25 | 110.89 |
| Total Expenses | | 719.07 | 495.78 |
| V. Profit before exceptional and extraordinary items and Tax | | 23.44 | 10.04 |
| VI. Exceptional Items | | | |
| VII. Profit before extraordinary items and Tax | | 23.44 | 10.04 |
| VIII. Extraordinary Items | | | |
| IX. Profit before Tax | | 23.44 | 10.04 |
| X. Tax expense: | | | |
| (a) Current tax | | | |
| (b) Deferred tax | | 12.09 | 6.62 |
| XI. Profit for the period after tax | | 11.35 | 16.66 |
| XII. Other Comprehensive Income | | | |
| (i) items that will not be reclassified to Profit or Loss Remeasurement of Defined Benefit Liability | | 1.65 | 4.08 |
| (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 | | | |
| (iv) Income Tax relating to Items that will be reclassified to Profit or Loss | | | |
| Other Comprehensive Income (B) | | 1.65 | 4.08 |
| XIII. Total Comprehensive Income for the period | | 13.00 | 20.74 |
| XIV. Earnings per Equity share | | | |
| (1) Basic | | 0.00 | 0.00 |
| (2) Diluted | | 0.00 | 0.00 |

As per our Report of even date attached

FOR R. M. HARIYANI & CO
Chartered Accountant

FOR LORDS ISHWAR HOTELS LIMITED

CA. Rajiv Manohar Hariyani
Proprietor
Membership No- 184853
Firm Reg. No. 147657W

PUSHPENDRA BANSAL
Managing Director
DIN: 00086343

SANGITA BANSAL
Director
DIN: 01571275

Place: Mumbai
Date: 30th May, 2023

AJAY PAWAR
Chief Financial Officer
ALGPP4722M

DARSHANA LADDHA
Company Secretary
Membership No. A57289

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakhs)

| | Year ended 31.03.2023 | | Year ended 31.03.2022 | |
|---|-----------------------|---------|-----------------------|--------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Net Profit as per Statement of Profit & Loss before Tax | | 23.44 | | 10.02 |
| Adjustments for: | | | | |
| Depreciation | 24.80 | | 20.03 | |
| Other Comprehensive Income | 1.65 | | 4.08 | |
| Interest Paid | | | | |
| Provision for Income Tax | | | | |
| | | 26.45 | | 24.11 |
| Operating Profit Before Working Capital Changes | | 49.89 | | 34.14 |
| Working Capital Changes: | | | | |
| (Increase)/Decrease in Inventories | 2.98 | | (0.03) | |
| (Increase)/Decrease in Trade Receivables | (20.19) | | (20.41) | |
| (Increase)/Decrease in Other Current Assets | 8.72 | | 0.78 | |
| (Increase)/Decrease in Other Financial Assets | | | | |
| (Increase)/Decrease in Other Non-Current Assets | (1.73) | | (1.29) | |
| Increase/(Decrease) in Other Financial Liabilities | 1.90 | | 2.71 | |
| Increase/(Decrease) in Other Current Liabilities | (1.62) | | (1.83) | |
| Increase/(Decrease) in Provisions | 0.44 | | (0.17) | |
| Increase/(Decrease) in Trade Payables | (4.10) | | 12.65 | |
| | | (13.60) | | (7.60) |
| Cash Generated from Operations | | 36.29 | | 26.54 |
| Taxes Paid(Net) | | | | - |
| Net Cash Flow from Operating Activities | | 36.29 | | 26.54 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Purchase of Fixed Assets / Capital Work-in-Progress | | (33.38) | | |
| Net Cash flow From Investing Activities | | (33.38) | | |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Proceeds/(Repayment) from/of long term borrowings | | | | |
| Interest Paid | | | | |
| Net Cash Flow From Financing Activities | | | | |
| Net Cash Flow During The Year (A+B+C) | | 2.91 | | 26.54 |
| OPENING CASH AND CASH EQUIVALENTS | 64.27 | | 37.73 | |
| CLOSING CASH AND CASH EQUIVALENTS | 67.18 | | 64.27 | |
| Net Increase/(Decrease) in Cash and Cash Equivalents | | 2.91 | | 26.54 |

As per our Report of even date attached

FOR R. M. HARIYANI & CO
Chartered Accountant**FOR LORDS ISHWAR HOTELS LIMITED****CA. Rajiv Manohar Hariyani**
Proprietor
Membership No- 184853
Firm Reg. No. 147657W**PUSHPENDRA BANSAL**
Managing Director
DIN: 00086343**SANGITA BANSAL**
Director
DIN: 01571275Place: Mumbai
Date: 30th May, 2023**AJAY PAWAR**
Chief Financial Officer
ALGPP4722M**DARSHANA LADDHA**
Company Secretary
Membership No. A57289

A. Equity Share Capital

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

| Particulars | Equity shares | |
|---|----------------|-----------------|
| | No. of shares | Amount (Rs.) |
| As at 31.03.2021 | 7470000 | 74700000 |
| Change in Equity shares during the year | - | - |
| As at 31.03.2022 | 7470000 | 74700000 |
| Change in Equity shares during the year | - | - |
| As at 31.03.2023 | 7470000 | 74700000 |

B. Other Equity

(Rs. In Lakhs)

| Particulars | Reserve and Surplus | | | | Other Comprehensive Income | | Total |
|---|---------------------|--------------------|----------------|-------------------|---|---|----------------|
| | Capital Reserve | Securities Premium | Other Reserves | Retained Earnings | Equity instruments through other comprehensive income | Other items of other comprehensive income | |
| As at 31.03.2021 | 36.62 | 0.00 | 0.00 | -267.47 | 0.00 | -44.33 | -275.18 |
| Change in equity for the year ended March 31, 2021 | | | | | | | |
| Profit for the period | 0.00 | 0.00 | 0.00 | 16.64 | 0.00 | 4.08 | 20.72 |
| Re-measurement of defined benefit Liability, net of tax | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| As at 31.03.2022 | 36.62 | 0.00 | 0.00 | -250.83 | 0.00 | -40.25 | -254.46 |
| Change in equity for the year ended March 31, 2022 | | | | | | | |
| Profit for the period | 0.00 | 0.00 | 0.00 | 11.35 | 0.00 | 1.65 | 0.00 |
| Re-measurement of defined benefit Liability, net of tax | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| As at 31.03.2023 | 36.62 | | | -239.48 | 0.00 | -38.60 | -241.46 |

As per our Report of even date attached

FOR R. M. HARIYANI & CO
Chartered Accountant**FOR LORDS ISHWAR HOTELS LIMITED****CA. Rajiv Manohar Hariyani**
Proprietor
Membership No- 184853
Firm Reg. No. 147657W**PUSHPENDRA BANSAL**
Managing Director
DIN: 00086343**SANGITA BANSAL**
Director
DIN: 01571275Place: Mumbai
Date: 30th May, 2023**AJAY PAWAR**
Chief Financial Officer
ALGPP4722M**DARSHANA LADDHA**
Company Secretary
Membership No. A57289

1. 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:

5. Expected to be settled in the normal operating cycle; or
6. Held primarily for the purpose of trading; or
7. Expected to be settled within twelve months after the reporting period; or
8. 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 disposals/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 shareholders 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, 2023

Note 2. Property, Plant and Equipment

(Rs. in Lakh)

| Particulars | Freehold Land | Building | Office Premises | Plant & Machineries | Vehicle | Computer | Furniture & Fixtures | Total |
|-------------------------------------|---------------|----------|-----------------|---------------------|---------|----------|----------------------|----------|
| <u>Gross Block (at Cost)</u> | | | | | | | | |
| As at 31.03.2021 | 25.02 | 885.12 | 4.00 | 554.92 | 19.43 | 19.09 | 47.74 | 1,555.32 |
| Addition : | | | | | | | | |
| Disposals | | | | | | | | |
| As at 31.03.2022 | 25.02 | 885.12 | 4.00 | 554.92 | 19.43 | 19.09 | 47.74 | 1,555.32 |
| Addition : | - | - | - | 33.38 | - | - | - | 33.38 |
| Disposals | | | | | | | | |
| As at 31.03.2023 | 25.02 | 885.12 | 4.00 | 588.30 | 19.43 | 19.09 | 47.74 | 1,588.70 |
| <u>Depreciation</u> | | | | | | | | |
| As at 31.03.2021 | - | 365.49 | 3.61 | 508.55 | 18.42 | 17.74 | 45.35 | 959.16 |
| Charge for the year | - | 10.58 | 0.00 | 9.43 | - | - | - | 20.01 |
| Disposals | | | | | | | | |
| As at 31.03.2022 | - | 376.07 | 3.61 | 517.98 | 18.42 | 17.74 | 45.35 | 979.17 |
| Charge for the year | - | 11.35 | 0.01 | 13.44 | - | - | - | 24.80 |
| Disposals | | | | | | | | |
| As at 31.03.2023 | - | 387.42 | 3.62 | 531.42 | 18.42 | 17.74 | 45.35 | 1,003.97 |
| Net Block | | | | | | | | |
| As at 31.03.2022 | 25.02 | 509.05 | 0.39 | 36.94 | 1.01 | 1.35 | 2.39 | 576.15 |
| As at 31.03.2023 | 25.02 | 497.70 | 0.38 | 56.88 | 1.01 | 1.35 | 2.39 | 584.73 |

Notes to the Financial Statements for the year ended 31st March, 2023

Note 3. Investments

(Rs. in Lakh)

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|---|---------------------|---------------------|
| 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 | 12.50 | 12.50 |
| Total | 101.30 | 101.30 |

Note 4. Other Financial Assets

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|--------------------|---------------------|---------------------|
| Non-Current | | |
| Security Deposits | 14.83 | 14.83 |
| Total | 14.83 | 14.83 |

Note 5. Other Non-Current Assets

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|-------------------------------------|---------------------|---------------------|
| Non-Current | | |
| Balances with Statutory Authorities | 3.80 | 2.08 |
| Total | 3.80 | 2.08 |

Note 6. Inventories

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|---|---------------------|---------------------|
| Current | | |
| Traded Goods | | |
| Wine & Liquor | 10.20 | 28.14 |
| Stores & Spares | 0.00 | 0.00 |
| Provision , Stores Food and Beverages | 2.94 | 2.29 |
| Other Consumables and Operating Supplies | 34.22 | 19.91 |
| Total | 47.36 | 50.34 |
| The mode of valuation of inventories has been stated in Notes of the significant accounting policies. | | |

Note 7. Trade Receivables

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|--------------------------------------|---------------------|---------------------|
| Current | | |
| Unsecured, Considered Goods : | | |
| Trade Receivables | 81.62 | 61.42 |
| Total | 81.62 | 61.42 |

Note 8. Cash and Cash Equivalents

(Rs. in Lakh)

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|---|---------------------|---------------------|
| Current | | |
| Balances with Banks in Current Accounts | 59.05 | 32.20 |
| Other Bank balances* | 0.18 | 0.15 |
| Cash on hand | 7.95 | 1.92 |
| Fixed Deposit | - | 30.00 |
| Total | 67.18 | 64.27 |

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

Note 9. Other Current Assets

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|---|---------------------|---------------------|
| Current | | |
| Unsecured, Considered Good : (Advance Recoverable in cash or in kind or for value to be received) | | |
| Advances to Suppliers | 5.15 | 8.65 |
| Balances with Statutory Authorities | 12.66 | 17.82 |
| Advance paid to the Gratuity Fund | 1.57 | 1.24 |
| Accrued Interest on FD | 0.08 | 0.47 |
| Total | 19.46 | 28.18 |

Note 10. Equity Share Capital

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|---|---------------------|---------------------|
| 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, 2023 and 31st March, 2022.

| Equity shares (Fully Paid-up Capital) | As at 31.03.2023 | | As at 31.03.2022 | |
|---|------------------|----------|------------------|----------|
| | No. | (Rs.) | No. | (Rs.) |
| Shares outstanding at the beginning of the year | 7470000 | 74700000 | 7470000 | 74700000 |
| Shares issued during the year | - | - | - | - |
| Shares outstanding at the end of the year | 7470000 | 74700000 | 7470000 | 74700000 |

(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 shareholders is entitled to one vote per Shares held.

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

| Name of Shareholders | As at 31.03. 2023 | | As at 31.03. 2022 | |
|---|-------------------|------------|-------------------|------------|
| | shares | Percentage | shares | Percentage |
| (i) ANS Constructions Pvt. Ltd. | 1250750 | 16.74% | 1250750 | 16.74% |
| (ii) Sangita Bansal | 1250650 | 16.74% | 1250650 | 16.74% |
| (iii) SSSP Consultant and Techno Services Limited | 1482600 | 19.85% | 1482600 | 19.85% |

Note 11. Other Equity

(Rs. in Lakh)

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|-------------------------------------|---------------------|---------------------|
| Capital Reserve | | |
| Opening and Closing Balance | 36.62 | 36.62 |
| Retained Earnings | | |
| Opening Balance | (250.83) | (267.47) |
| Add: Surplus during the year | 11.35 | 16.64 |
| Closing Balance | (239.48) | (250.83) |
| FVTOCI Reserve | | |
| Opening Balance | (40.25) | (44.33) |
| Add: Transfer from Statement of P&L | 1.65 | 4.08 |
| Closing Balance | (38.60) | (40.25) |
| Total | (241.46) | (254.46) |

Note 12. Borrowings

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|-----------------------------------|---------------------|---------------------|
| Non-Current | | |
| Unsecured, considered Good | | |
| Loans & Advances From Director | 309.85 | 309.85 |
| Total | 309.85 | 309.85 |

Note 13. Provisions

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|--|---------------------|---------------------|
| Non-Current | | |
| Provision towards Privilege Leave benefits Liability | 1.30 | 1.01 |
| Total | 1.30 | 1.01 |

Note 14. Deferred Tax Liabilities (Net)

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|---|---------------------|---------------------|
| Non-Current | | |
| <i>Deferred Tax Liabilities</i> | | |
| On fiscal allowances of Fixed Assets | 93.62 | 81.71 |
| <i>Deferred Tax Assets</i> | | |
| Previous Year Business Losses / Unabsorbed Depreciation | 57.19 | 57.37 |
| Total | 36.43 | 24.34 |

Note 15. Trade Payables

(Rs. in Lakh)

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|--|---------------------|---------------------|
| Current | | |
| Total outstanding due of Micro Enterprises and Small Enterprises | - | - |
| Total outstanding dues of Creditors other than micro enterprises and small enterprises | 32.50 | 36.60 |
| Total | 32.50 | 36.60 |

Please refer Notes of the financial Statements.

Note 16. Other Financial Liabilities

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|--|---------------------|---------------------|
| Current | | |
| Employee and Ex-Employee related Liabilities | 10.63 | 8.72 |
| Total | 10.63 | 8.72 |

Note 17. Other Current Liabilities

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|----------------|---------------------|---------------------|
| Current | | |
| Statutory Dues | 23.38 | 25.00 |
| Total | 23.38 | 25.00 |

Note 18. Provisions

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|--|---------------------|---------------------|
| Current | | |
| Provision For Gratuity | - | - |
| Provision for Loss of Liquor Stock | - | - |
| Provision for Tax (TDS/ TCS) | 0.54 | 0.45 |
| Provision towards Privilege Leave benefits | 0.11 | 0.06 |
| Total | 0.65 | 0.51 |

Note 19. Revenue from Operations

| Particulars | Year ended 31.03.2023 | Year ended 31.03.2022 |
|--------------------------|--------------------------|--------------------------|
| Sale of Services | | |
| Room Sale | 272.99 | 175.86 |
| Food & Beverage Sale | 107.83 | 62.57 |
| Banquet Sale | 61.16 | 52.38 |
| Other Services | 4.18 | 1.25 |
| Total - Sale of Services | 446.16 | 292.06 |
| Sale of Product | | |
| Wine & Liquor Sale | 295.61 | 212.46 |
| Total | 741.77 | 504.52 |

Note 20. Other Income

(Rs. in Lakh)

| Particulars | Year ended 31.03.2023 | Year ended 31.03.2022 |
|----------------------------|--------------------------|--------------------------|
| Other Non-operating Income | 0.74 | 1.31 |
| Total | 0.74 | 1.31 |

Note 21. Food and Beverages Consumed

| Particulars | Year ended 31.03.2023 | Year ended 31.03.2022 |
|-----------------------|--------------------------|--------------------------|
| Stock at commencement | 2.29 | 1.70 |
| Add : Purchases | 73.63 | 40.82 |
| | 75.92 | 42.52 |
| Less : Stock at Close | 2.94 | 2.29 |
| Total | 72.98 | 40.23 |

Note 22. Purchase of Stock in Trade

| Particulars | Year ended 31.03.2023 | Year ended 31.03.2022 |
|-----------------------------|--------------------------|--------------------------|
| Purchase of Wine and Liquor | 145.96 | 114.68 |
| Add: Excise Duty/Import Fee | 69.70 | 49.64 |
| Total | 215.66 | 164.32 |

Note 23. Change in inventories of Stock in Trade

| Particulars | Year ended 31.03.2023 | Year ended 31.03.2022 |
|---------------------|--------------------------|--------------------------|
| Opening Stock | 28.14 | 35.04 |
| Less: Closing Stock | 10.20 | 28.14 |
| Total | 17.94 | 6.90 |

Note 24. Employee Benefits Expense

| Particulars | Year ended 31.03.2023 | Year ended 31.03.2022 |
|--|--------------------------|--------------------------|
| Salaries & Wages | 125.35 | 111.96 |
| Contribution to P.F, E.S.I.C & Other Statutory Funds | 4.55 | 3.41 |
| Staff Welfare Expenses | 16.31 | 3.59 |
| Total | 146.21 | 118.96 |

Note 25. Power and Fuel

| Particulars | Year ended 31.03.2023 | Year ended 31.03.2022 |
|--------------|--------------------------|--------------------------|
| Electricity | 44.12 | 29.09 |
| Fuel Oil | - | - |
| Gas Fuel | 11.11 | 5.39 |
| Total | 55.23 | 34.48 |

Note 26. Other Operating and General Expenses

(Rs. in Lakh)

| Particulars | Year ended 31.03.2023 | Year ended 31.03.2022 |
|-------------------------------------|--------------------------|--------------------------|
| Insurance | 1.72 | 1.07 |
| Rates & Taxes | 50.02 | 32.37 |
| Repairs to - Building | 18.08 | 2.25 |
| - Machinery | 22.98 | 12.28 |
| - Others | 10.87 | 2.95 |
| Management & Franchise Fee | 15.72 | 5.87 |
| Communication | 2.78 | 3.20 |
| Freight, Cartage & Transportation | 0.85 | 2.28 |
| Travelling & Conveyance | 5.71 | 3.59 |
| Upkeep & Service Cost | 16.71 | 10.77 |
| Miscellaneous expenses | 5.04 | 5.01 |
| Legal & Professional | 9.31 | 9.30 |
| Business promotion | 22.02 | 16.75 |
| Printing & Stationery Expenses | 3.44 | 2.20 |
| Payment to Auditors(Refer Footnote) | 1.00 | 1.00 |
| Loss on expiry of Liquor Stock | - | - |
| Total | 186.25 | 110.89 |

Footnote:

Payment to Auditors:

Statutory Audit Fees

55,000.00

55,000.00

Tax Audit Fees

45,000.00

45,000.00

Total

1,00,000.00

1,00,000.00

27. FINANCIAL INSTRUMENTS**Financial instruments by category**

The carrying value and fair value of financial instruments by categories as on 31st March, 2023 are as follows:

| (Rs. in Lakh) | | | | |
|---------------------------------------|----------------|------------------------|----------------------|------------------|
| Particulars | Amortized cost | Fair Value through OCI | Total Carrying Value | Total Fair Value |
| Assets | | | | |
| Investments In Unquoted Equity Shares | 101.30 | - | 101.30 | 101.30 |
| Cash & Cash Equivalents | 67.18 | - | 67.18 | 67.18 |
| Trade receivable | 81.63 | - | 81.63 | 81.63 |
| Other financial assets | 14.83 | - | 14.83 | 14.83 |
| Total | 264.94 | - | | 264.94 |
| Liabilities | | | | |
| Borrowings | 309.85 | | 309.85 | 309.85 |
| Trade Payables | 32.50 | | 32.50 | 32.50 |
| Other financial liabilities | 10.63 | | 10.63 | 10.63 |
| Total | 352.98 | | | 352.98 |

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

| (Rs. in Lakh) | | | | |
|---------------------------------------|----------------|------------------------|----------------------|------------------|
| Particulars | Amortized cost | Fair Value through OCI | Total Carrying Value | Total Fair Value |
| Assets | | | | |
| Investments In Unquoted Equity Shares | 101.30 | - | 101.30 | 101.30 |
| Cash & Cash Equivalents | 64.27 | - | 64.27 | 64.27 |
| Trade receivable | 61.41 | - | 61.41 | 61.41 |
| Other financial assets | 14.83 | - | 14.83 | 14.83 |
| Total | 241.81 | - | | 241.81 |
| Liabilities | | | | |
| Borrowings | 309.85 | | 309.85 | 309.85 |
| Trade Payables | 36.60 | | 36.60 | 36.60 |
| Other financial liabilities | 8.72 | | 8.72 | 8.72 |
| Total | 355.17 | | | 355.17 |

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, 2023:

(Rs. 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 | 81.63 | - | - | 81.63 |
| Other financial assets | 14.83 | - | - | 14.83 |
| Total | 197.76 | - | - | 197.76 |
| Liabilities | | | | |
| Borrowings | 309.85 | - | - | 309.85 |
| Trade Payables | 32.50 | - | - | 32.50 |
| Other financial liabilities | 10.63 | - | - | 10.63 |
| Total | 352.98 | - | - | 352.98 |

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

(Rs. 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 | 61.41 | - | - | 61.41 |
| Other financial assets | 14.34 | - | - | 14.34 |
| Total | 177.05 | - | - | 177.05 |
| Liabilities | | | | |
| Borrowings | 309.85 | - | - | 309.85 |
| Trade Payables | 36.60 | - | - | 36.60 |
| Other financial liabilities | 8.72 | - | - | 8.72 |
| Total | 355.17 | - | - | 355.17 |

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

There is no market risk because Company has not any exposure in foreign currency and no such borrowing with any financial institution.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities.

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 2023. 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, 2023:

(Rs. 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 | 32.50 | - | - | - | 32.50 |
| Other Financial Liabilities | 10.63 | - | - | - | 10.63 |

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

(Rs. 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 | 36.60 | - | - | - | 36.60 |
| Other Financial Liabilities | 8.72 | - | - | - | 8.72 |

Credit Risk

Credit risk is the risk that counter party will not meet its obligation under a financial instrument leading to a financial loss. The company is exposed to credit risk from investments, trade receivables, cash and cash equivalents, loans and other financial assets. The Company's credit risk is minimized as the Company's financial assets are carefully allocated to counter parties reflecting the credit worthiness.

(Rs. in Lakh)

| Particulars | 31 st March, 2023 | 31 st March, 2022 |
|-------------------------|------------------------------|------------------------------|
| Investments | 101.30 | 101.30 |
| Trade Receivables | 81.62 | 61.41 |
| Cash & cash equivalents | 67.18 | 64.27 |
| 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, 2023 and 31st March, 2022.

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, 2023 | 31 st March, 2022 |
|--|------------------------------|------------------------------|
| 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)

(Rs. in Lakh)

| Sr. No | Particulars | As at 31.03.2023 |
|--------|--|------------------|
| (a) | Service Tax matter under appeal (FY 2004-05 & 2005-06) | |
| | Service Tax demand under dispute: 4.08 | |
| | Service Tax Penalty: 4.08 | 4.08 |
| | Amount Paid: 4.08 | |
| | 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, 2023 and 31st March, 2022.

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
-

(Rs. in Lakh)

| Particulars | As at 31.3.2023 | As at 31.3.2022 |
|--|-----------------|-----------------|
| i. Actuarial Assumptions | | |
| Discount Rate | 7.50% | 7.25% |
| Salary Rate | 7.00% | 7.00% |
| ii. Changes in benefit obligation | | |
| Obligation at the beginning | 9.99 | 12.07 |
| Interest cost | 0.70 | 0.81 |
| Current Service Cost | 1.24 | 1.66 |
| Change in Financial Assumption | (0.23) | (0.61) |
| Experience Adjustment | (1.53) | (3.58) |
| Benefit paid | (2.32) | (0.36) |
| Liability at the end of year | 7.85 | 9.99 |
| iii. Fair value of plan Assets | | |
| Fair value of plan asset at beginning of year | 13.31 | 12.86 |
| Expected return on plan assets | 0.99 | 0.92 |
| Contributions | 1.35 | - |
| Benefits paid | (2.32) | (0.36) |
| Actuarial gain/ (loss) on Plan asset | (0.11) | (0.11) |
| Fair value of plan asset at the end of year | 13.22 | 13.31 |
| Excess of Obligation over Plan Assets | (5.37) | (3.32) |
| iv. Actual Return on Plan Assets | | |
| Expected return on plan assets | 0.99 | 0.92 |
| Actuarial gain/(loss) on plan asset | (0.11) | (0.11) |
| Actual Return on Plan Assets | 0.88 | 0.81 |
| v. Amount recognized in the Balance sheet | | |
| Liability at the end of year | 7.84 | 9.99 |
| Fair value of Plan Asset at the end of year | 13.22 | 13.31 |
| Net Liability (Asset) | (5.38) | (3.32) |
| Amount recognized in Balance Sheet | (5.38) | (3.32) |
| vi. Amount recognized in Statement of P&L | | |
| Current Service cost | 1.24 | 1.66 |
| Past service Cost | - | - |
| Net Interest cost | (0.29) | (0.11) |
| Prior year charge | - | - |
| Total Expenses recognized in Statement of P& L | 0.95 | 1.55 |

| vii. Amount recognized in Other Comprehensive Income (OCI) | | |
|--|--------|--------|
| Re-measurements due to: | | |
| Effect of change in financial assumptions | (0.23) | (0.61) |
| Effect of change in demographic assumptions | - | - |
| Effect of experience adjustments | (1.53) | (3.58) |
| Return on plan assets (excluding interest) | 0.11 | 0.11 |
| Amount recognized in Other Comprehensive (Income)/Loss | (1.65) | (4.08) |

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:

| The estimated amount of contracts remaining to be executed on Capital Account (Net of Advances). | 2022-2023 | 2021-2022 |
|--|-----------|-----------|
| | NIL | NIL |

37. Value of Imports calculated on CIF basis:

| 2022-2023 | 2021-2022 |
|-----------|-----------|
| NIL | NIL |

38. Director's Remuneration:

| 2022-2023 | 2021-2022 |
|-----------|-----------|
| NIL | NIL |

39. Foreign Exchange earnings:

| Particular | 2022-2023 | 2021-2022 |
|---|-----------|-----------|
| Payment received from Foreign customers | NIL | NIL |

40. Foreign Exchange outgo:

| 2022-2023 | 2021-2022 |
|-----------|-----------|
| NIL | NIL |

41. Earnings per Share:

| Particulars | 2022-2023 | 2021-2022 |
|--|-----------|-----------|
| ₹ Profit/(Loss) after tax as per Statement of Profit & Loss (In ₹) | 11.35 | 16.64 |
| Average no. of equity Shares of Rs.10/- each (Basic) | 74.70 | 74.70 |
| Average no. of equity Shares of Rs.10/- each (Diluted) | 74.70 | 74.70 |
| ₹ Earnings per Share: Basic (In Lakh) | 0.15 | 0.22 |
| ₹ Earnings per Share: Diluted (In Lakh) | 0.15 | 0.22 |

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
 Mrs. Darshana Laddha: Company Secretary

B. Transactions with Related Parties during the year 2022-23:

(Rs. in Lakh)

| Sr. No. | Nature of Transaction (Excluding Reimbursement) | Enterprises in which KMP have significant influence | KMP/Relative of KMP | Total |
|---------|---|---|---------------------|--------------------|
| 1 | Receiving of Services | 18.41 (6.49) | Nil (Nil) | 18.41 (6.49) |
| 2 | Sale of Wine & Liquor | 173.90 (116.37) | Nil (Nil) | 173.90 (116.37) |
| 3 | Repayment of Borrowing | Nil (Nil) | Nil (Nil) | Nil (Nil) |
| 4 | Remuneration/Compensation | Nil (Nil) | 3.27 (3.00) | 3.27 (3.00) |

C. Balance Outstanding as at 31.03.2023:

(Rs. in Lakh)

| | | | | |
|---|---------------------------|--------------------|--------------------|--------------------|
| 5 | Trade & Other Payables | 4.16 (0.78) | 0.25 (0.25) | 4.41 (1.03) |
| 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 | 5.90 (1.04) | Nil (Nil) | 5.90 (1.04) |

(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 | 2022-23 | 2021-22 | Change % | Explanation |
|---------|----------------------------|-------------------------------------|------------------------|---------|---------|----------|--|
| 1 | Current Ratio | Current Assets | Current Liabilities | 3.21 | 2.88 | 11.35 | |
| 2 | Debt Equity Ratio | Total Debt | Total Equity | 0.61 | 0.63 | 2.57 | |
| 3 | Debt Service Coverage | Earnings available for Debt Service | Debt Service | - | - | - | |
| 4 | Return on Equity | Profit after Tax | Avg. Equity | 1.52 | 2.23% | -31.82 | Increase in cost and Deferred Tax Expense. |
| 5 | Inventory Turnover | Cost of Goods Sold | Avg. Inventory | 6.51 | 4.08 | 59.60 | Increase in Sales and Cost Efficiency. |
| 6 | Trade Receivables Turnover | Net Credit Sales | Avg. Debtors | 2.81 | 1.80 | 55.74 | Increase in Sales and Effective Policy on Debtors Realization. |
| 7 | Trade Payables Turnover | Purchases | Avg. Creditors | 5.47 | 4.22 | 29.61 | Effective Policy on Creditors Realization. |
| 8 | Net Capital Turnover | Revenue from Operations | Avg. Working Capital | 3.57 | 4.31 | 30.12 | Increase in Sales and Reduced Working Capital Requirements. |
| 9 | Net Profit Margin | Net Profit | Net Sales | 1.53 | 3.29 | -53.55 | Increase in Sales and Cost Efficiency. |
| 10 | Return on Capital Employed | Earnings before Interest and Tax | Avg. Capital Employed | 2.24 | 3.35 | -33.08 | Increase in Sales and Cost Efficiency. |
| 11 | Return on Investment | Income from Investment | Average Investments | - | - | - | |
| 12 | Interest Coverage Ratio | Earnings before Interest and Tax | Interest Expense | - | - | - | |
| 13 | Return on Net Worth | Net Profit | Net Worth | 2.24 | 3.35 | -33.08 | Increase in Sales and Cost Efficiency |
| 14 | Operating Profit Ratio | Operating Profit | Revenue from Operation | 3.26 | 2.24 | 45.33 | Increase in Sales and Cost Efficiency |

45. 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.

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

As per our Report of even date attached

FOR R. M. HARIYANI & CO
Chartered Accountant

FOR LORDS ISHWAR HOTELS LIMITED

CA. Rajiv Manohar Hariyani
Proprietor
Membership No- 184853
Firm Reg. No. 147657W

PUSHPENDRA BANSAL
Managing Director
DIN: 00086343

SANGITA BANSAL
Director
DIN: 01571275

Place: Mumbai
Date: 30th May, 2023

AJAY PAWAR
Chief Financial Officer
ALGPP4722M

DARSHANA LADDHA
Company Secretary
Membership No. A57289