

LORDS ISHWAR HOTELS LIMITED

CIN : L55100GJ1985PLC008264

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

28th September, 2021

Dear Sir/Madam,

BSE Code- 530065

We hereby inform that 35th ANNUAL GENERAL MEETING of the members of the Company will be held on Wednesday, 22nd September, 2021 at 11:00 a.m. through video conferencing / other audio visual means to transact the businesses as set out in the Notice. A copy of Notice of 35th Annual General Meeting and Annual Report for the year 2020-21 is enclosed for your kind reference. The same is also available on the following link of the website of the company.

<https://drive.google.com/file/d/1K6DHG1qfRSdzq1TWUexvWRVMheXeXM/view>

We also hereby inform that pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015 read with Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Book will remain closed from 16th September, 2021 to 22nd September, 2021 (both days are inclusive).

Kindly take the same on your record.

Thanking you,

Yours faithfully,

FOR LORDS ISHWAR HOTELS LIMITED

Varsha
VARSHA RAJPUT
Company Secretary
Mem. No. A46994



35TH
ANNUAL REPORT
2020- 2021

LORDS ISHWAR HOTELS LIMITED

COMPANY INFORMATION

LORDS ISHWAR HOTELS LIMITED

CIN:L55100GJ1985PLC008264

BOARD OF DIRECTORS & KMP

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

Chief Financial Officer

Mr. Ajay Pawar

Company Secretary & Compliance Officer

Mr. Ranjit Kumar Singh (A24381) (Resigned w.e.f 29/08/2020)

Ms. Varsha Rajput (A46994) (Appointed w.e.f 09/01/2021)

Statutory Auditors

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

Bankers

Bank of Baroda
HDFC Bank
IDBI Bank
State Bank of India

Registered Office

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

Website: www.lordsishwar.com

CIN: L55100GJ1985PLC008264

Registrar & Share Transfer Agent

Bigshare Services Pvt. Ltd.
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,
Makwana Road, Marol, Andheri (East),
Mumbai – 400059, Maharashtra, India.
Tel: 022 – 62638200

NOTICE

NOTICE is hereby given that the **35TH ANNUAL GENERAL MEETING** of **LORDS ISHWAR HOTELS LIMITED** will be held on Wednesday, the 22nd day of September, 2021 at 11:00 a.m. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Financial Statements:

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2021 together with the Report of the Board of Directors and Auditors thereon.

2. Appointment of Mrs. Sangita Bansal 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, offers herself for re-appointment.

SPECIAL BUSINESS:

3. Re-appointment of Mr. Virendra Mistry (DIN: 07411998) as an Independent Director:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules made there under read with Schedule IV to the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as recommended by Nomination and Remuneration Committee of the Company, Mr. Virendra Mistry (DIN: 07411998), whose term as an independent director expired on 12th February, 2021 and who has submitted a declaration, to that effect that he meets the criteria for independence as provided in Section 149(6) of the Companies Act and who is eligible for re-appointment for a second term under the provisions of the Act and rules made there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom a notice in writing under Section 160 of the Act, as amended has been received in the prescribed manner, be and is, hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a further period of 5 (five) consecutive years w.e.f. 13th February, 2021 upto 12th February, 2026.

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

4. To Lease the Property of the Company to the Related Party:

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

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a), Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with relevant Rules made there under; (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the enabling provisions in the Memorandum of Association and Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and subject to such other approvals, sanctions, consents and permissions as may be required, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company for leasing the hotel property located at Vadodara of the Company to Lords Inn Hotels and Developers Pvt. Ltd., a related party within the meaning of the Section 2(76) of the Act, at arm’s length basis for such value and on such terms and conditions as briefly detailed in the explanatory statement annexed hereto.

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

NOTES:

- (a) In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 (collectively referred to as “MCA Circulars”)

and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA and SEBI Circulars, the AGM of the Company will be held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

- (b) Since this AGM 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 AGM. 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 AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website www.lordsishwar.com, website of stock exchanges i.e. BSE Limited at www.bseindia.com on the website of National Securities Depository Limited at www.evoting.nsdl.com.
- (d) Members attending the AGM 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 appointment and 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 up to the date of the AGM. Members are requested to write to the Company on info@lordsishwar.com for inspection of said documents.
- (g) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- (h) The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 16th September, 2021 to Wednesday, 22nd September, 2021 (both days inclusive) for the purpose of the AGM of the Company.
- (i) Members are requested to Intimate to the Company's Registrar & Share Transfer Agent (R&TA), "Bigshare Services Pvt. Ltd.", 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai- 400059, 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:
 - a) Particulars of NRE Bank Account maintained in India with complete name and address of the Bank, if not already intimated.
 - b) Change, if any, in their Residential status.
- (l) 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 of this facility may submit the prescribed statutory Form SH-13 to the Company's Share Transfer Agent, Bigshare Services Pvt. Ltd., 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments (Next To Keys Hotel), Marol Maroshi Road, Andheri (E), Mumbai – 400 059, Maharashtra.

(m) Instructions for Members for attending the AGM through VC / OAVM:

- (i) Members will be able to attend the AGM through VC / OAVM provided by NSDL at www.evoting.nsdl.com by using their remote e-voting login credentials and selecting the EVEN for Company's AGM.
 - (ii) Members who do not have the User ID and Password for E-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in this Notice. Further, Members can also use OTP based login for logging into the e-Voting system of NSDL.
 - (iii) Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of its Board Resolution / Authority letter etc. authorizing its representative to attend the AGM through VC / OAVM on its behalf. The said Resolution / Authority letter shall be send through its registered Email Id to the Scrutinizer at nandaniya.joshi@gmail.com with a copy marked to evoting@nsdl.co.in.
 - (iv) Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
 - (v) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered Email Id mentioning their name, DP ID and Client ID / Folio No., PAN, Mobile No. to the Company at info@lordsishwar.com from 17th September, 2021 to 20th September, 2021. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- (n) It is recommended to join the AGM through laptop for better experience. You are requested to use internet with a good speed to avoid any disturbance during the meeting. Members connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio / video loss due to fluctuation in their data network. It is therefore recommended to use stable wi-fi or wired connection to mitigate any kind of aforesaid glitches.
- (o) In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations (including any statutory modification(s) and/or re-enactment(s) for the time being in force), the Company is pleased to provide members facility of casting votes using an electronic voting system ("remote e-voting"), through the e-voting services provided by NSDL on all the resolutions set forth in this Notice.
- (p) The remote e-voting period commences Sunday, 19th September, 2021 (9:00 am) and ends on Tuesday, 21st September, 2021 (5:00 pm). During this period, members of the Company holding shares either in physical form or in dematerialized form as on the cut-off date of Wednesday, 15th September, 2021, 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.
- (i) The Board of Directors has appointed Mr. Mayak Joshi, Company Secretary in practice (Certificate of Practice No. 23797) as the Scrutinizer, for scrutinizing the voting & remote e-voting process in a fair & transparent manner.
 - (ii) The process and manner for remote e-voting consists of following "Two Steps" as given below:

Step 1: Log-in to NSDL e-Voting system

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

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

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

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

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

Important note:

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

Members facing any technical issue – NSDL	Members facing any technical issue – CDSL
Members facing any technical issue 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 or 22-23058542-43.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Details on Step 1 are mentioned below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in Demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in Demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

*** User Id and Password are provided in the Attendance Slip.**

(i) Your password details are given below:

(a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

(b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

(c) How to retrieve your 'initial password'?

(a) If your email ID is registered in your Demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(b) If your email ID is not registered, your 'initial password' is given on the Attendance Slip with this Annual Report.

(ii) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

(a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your Demat account with NSDL or CDSL) option available on www.evoting.nsd.com.

(b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsd.com.

(c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your Demat account number/folio number, your PAN, your name and your

registered address.

(d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

(iii) After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

(iv) Now, you will have to click on “Login” button.

(v) After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 are given below:

Cast your vote electronically on NSDL e-Voting system

(A) After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

(B) After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.

(C) Select “EVEN” of **Lords Ishwar Hotels Limited** to cast your vote.

(D) Now you are ready for e-Voting as the Voting page opens.

(E) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

(F) Upon confirmation, the message “Vote cast successfully” will be displayed.

(G) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

(H) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General instructions to shareholders:

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

(ii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request by email at evoting@nsdl.co.in.

(iii) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-Voting facility. The remote e-Voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

(iv) The Scrutinizer shall, immediately after the conclusion of voting at the AGM will count the votes cast at the meeting & after unlocking the votes in presence of at least two (2) witnesses not in the employment of the Company, make a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman of the meeting or a person authorized by him in writing, who shall countersign the same. The Chairman or a person authorized by him shall declare the result of the voting forthwith within forty eight hours of the conclusion of the AGM.

(v) 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 NSDL & BSE Ltd for its placing on their websites. The Results shall also be displayed on the Notice Board at the Registered Office of the Company for at least three days.

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

ITEM NO. 3

The Shareholders of the Company at their 30th Annual General Meeting held on 13th September, 2016 has appointed Mr. Virendra Mistry (DIN: 07411998) as an Independent Director of the Company for a period of 5 years and the term of Mr. Virendra Mistry ended on 12th February, 2021.

The Nomination and Remuneration Committee and Board of Directors at their meetings held on 13th February, 2021 on the basis of the report of performance evaluation of Independent director, have recommended the re-appointment of Mr. Virendra Mistry as an Independent Director for a further period of 5 years from 13th February, 2021 upto 12th February, 2026.

Mr. Virendra Mistry is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

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

The Company has also received a declaration from Mr. Virendra Mistry that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1) (b) and Regulation 25 of the Listing Regulations. Mr. Virendra Mistry possesses appropriate skills, experience and knowledge; inter alia, in Tours & Travels business.

In the opinion of the Board, Mr. Virendra Mistry fulfils the conditions of his re-appointment for further period of 5 (five) years as an Independent Director as specified in the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015. Mr. Virendra Mistry is an independent of the management.

Copy of the draft letter for appointment of Mr. Virendra Mistry as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company during the business hours between 10 am to 5 pm on any working day.

Accordingly, your Directors recommend the Special Resolution in Item No. 3 the approval of the shareholders.

He is holding 1500 equity shares of the Company and he is not related to any Director of the Company.

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

ITEM NO. 4

Members of the Company are requested to note that Section 180 (1)(a) of the Companies Act, 2013 mandates that the Board of Directors of a Company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of any undertaking(s) of the Company, only with the approval of the members of the Company by way of a special resolution. Explanation (i) to Section 180(1)(a) of the Companies Act, 2013 states that the meaning of an 'undertaking' for the purposes of Section 180(1) of the Companies Act, 2013 is an undertaking in which the investment of the Company exceeds twenty percent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty percent of the total income of the Company during the previous financial year. Explanation (ii) to Section 180 (1)(a) of the Companies Act, 2013 states that the meaning of 'substantially the whole of the undertaking' for the purposes of Section 180(1) is in any financial year, twenty percent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year. Accordingly, pursuant to Section 180(1)(a) of the Companies Act, 2013, members of the Company are further requested to note that their consent to the Board is being sought by way of a Special Resolution to lease the Hotel property located at Vadodara. As the member are aware that due to Covid-19 pandemic, the hotel business of the Company is mostly impacted from February 2020, hence board has decided to lease the hotel property to Lords Inn Hotels and Developers Pvt. Ltd. to meet the operating fixed expenses of the Company and also with motive to get the turnover of the Company may increase.

The Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 aims to ensure transparency in the transactions and dealings between the related parties of the Company. The provisions of Section 188(1) of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure

Lords Ishwar Hotels Limited

Requirements) Regulations, 2015 govern that any contract, arrangement or transactions with the related party exceeding such sums, as may be prescribed under the Rules, shall be entered into only with the prior approval of the Shareholders by passing of Special Resolution.

The Company is facing various financial crises due to COVID -19 pandemic and in the last two years it has been difficult to reimburse various costs like salaries of employees, operating expenses, financial expenses, etc. Hence, in the light of provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee and Board of Directors of your Company in their Meeting held on 14th August, 2021 has approved the proposed transactions along with maximum limit that your Company may enter into with the related parties.

The particulars of the disclosure as required to be given under Section 188 of the Companies Act, 2013 and Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are as under:

Sr. No.	Name of Related Parties	Name of Director or Key Managerial Personnel who is related, if any	Nature of Relationship	Nature, Material Terms, Monetary Value and Particulars of the Contract or arrangement
1	Lords Inn Hotels and Developers Pvt. Ltd.	Mr.Pushendra Bansal Mr. Amit Garg Mrs. Sangita Bansal	Member Director & Member Director and Member	i) Arrangement for the said transaction shall be on arm length basis and Ordinary Course of Business. ii) It is proposed to lease hotel property located at Vadodara on monthly lease payment up to Rs.15,00,000/- for duration of 15 years on terms and conditions as per Lease Agreement. iii) Transactions shall be reviewed by the Audit Committee and Board from time to time.

Accordingly, your Directors recommend the Special Resolution mentioned in item no. 4 for approval of the shareholders.

None of the Directors or Key Managerial Personnel of the Company or their relatives except the following Directors are considered to be interested or concerned in the above resolution.

Name of Related Parties	Mr. Pushendra Bansal	Mr. Amit Garg	Mrs. Sangita Bansal
Lords Inn Hotels and Developers Pvt. Ltd.	10000 equity shares (15.69%)	990 Equity Shares (1.55%)	10050 equity shares (15.76%)

Place: Mumbai
Date : 14th August, 2021

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

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

Varsha Rajput
Company Secretary
ACS-46994

ANNEXURE TO NOTICE OF 35TH ANNUAL GENERAL MEETING

Details of Directors seeking appointment/re-appointment at the forthcoming AGM 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 P. Bansal	Mr. Virendra Mistry
DIN	01571275	07411998
Designation	Director	Director
Date of Birth	13/12/1963	27/08/1975
Date of appointment	08/09/2014	13/02/2016
Terms and conditions of appointment/ re-appointment	Re-appointment as a Director retire by rotation	Re-Appointment as Independent Director
Qualification:	M.Phil	Diploma
Expertise in specific functional area	Mrs. Sangita P. Bansal possesses Master Degree in Philosophy (History) and has more than two decades of enriched and varied experience in the field of Hotel industries. She serves the Company by providing her creative ideas which helps in improving weak spheres of business.	Tours and Travel Business
Shareholding in Company	12,50,650 Equity shares	1500 Equity shares
Remuneration last drawn	Nil	Nil
Directorship in other Companies as on 31.03.2021	(A)H S India Ltd (B)SSSP Consultant and Techno Services Pvt. Ltd. (C)Lords Institute of Management Pvt. Ltd. (D)Lords Inn Hotels and Developers Pvt. Ltd.	Nil
Membership of Committee in other Public Limited Company as on 31.03.2021	Nil	Nil
No. of Board Meetings attended during the financial year 2020-21	Five (5)	Five (5)
Relationships between directors inter-se	Mrs. Sangita Bansal is a relative of Mr. Pushpendra Bansal.	None

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting the 35th Annual Report of your Company together with the Audited Financial Statements and Auditors' Report for the year ended 31st March, 2021.

FINANCIAL HIGHLIGHTS:

	(In ₹)	
Particulars	2020-2021	2019-2020
Total Revenue	31,155,543	75,439,605
Net Profit Before Tax	(36,30,792)	2,216,798
Less: Current Tax	---	350,000
Deferred Tax	1,77,008	114,984
Net Profit/(Loss) after Tax	(38,07,800)	1,751,814

OPERATIONS:

The total revenue of your Company for the year 2020-21 was Rs. 31,155,543/- which was lower than the total revenue of previous year of Rs 75,439,605/- due to impact of COVID-19 pandemic. The Company reported Net Loss after tax of Rs. 38, 07,800/- for the year 2020-21 in comparison with a net profit after tax of Rs. 1,751,814/- of the previous year.

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

DIVIDEND:

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

TRANSFER TO RESERVES:

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

PUBLIC DEPOSITS:

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

SIGNIFICANT AND MATERIAL ORDERS, IF ANY:

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

MATERIAL CHANGES AND COMMITMENTS:

The impact of Covid-19 on the Company's financial statements has been given in the Notes to financial statements for the year ended March 31, 2021 and for the period from end of financial year to which the financial statements relates and the date of this report. The Company's response to the situation arising from this pandemic has been explained in the Management Discussion and Analysis, which forms part of the Annual Report.

SHARE CAPITAL:

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

BOARD MEETINGS:

During the year under review, 5 (Five) Board Meetings were held as per the requirements of the Act, Listing Regulation, Secretarial Standards and circulars/notifications issued thereon. The details of Board Meetings are given in the Corporate Governance Report.

COMMITTEE MEETINGS:

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

DECLARATION BY INDEPENDENT DIRECTORS:

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

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

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

POSTAL BALLOT:

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs):

As on 31st March, 2021, 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.

Mrs. Sangita Bansal, Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. The Board recommends her re-appointment.

During the Financial year under review, Ms. Varsha Rajput is Appointed as a Company Secretary & Compliance Officer of the Company on Board meeting held on 8th January, 2021 w.e.f 09th January, 2021 in place of Mr. Ranjit Kumar Singh, Company Secretary & Compliance Officer of the Company who resigned from the post w.e.f 29th August, 2020.

On the recommendation of the Nomination and Remuneration Committee, the Board at their meeting held on 13th February, 2021 has re-appointed Mr. Virendra Mistry (DIN: 07411998) as a Non-executive Independent Director for further period of 5 years w.e.f. 13th February, 2021 subject to approval of the members in the forthcoming AGM, who is highly renowned professionals drawn from diverse fields, who bring with him a wide range of skills and experience to the Board, which enhances the quality of the Board's functioning and its decision making process. The Company and the Board have immensely benefitted from his vast experience, knowledge and strategic insights on various matters relating to Company's business. Considering the enormous contributions of the Director to the functioning and performance of the Company, the Board was of the unanimous view that it will be in the best interest of the Company to appoint him as Non-executive Independent Directors for a term of 5 (five) years and shall not retire by rotation.

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

Particulars as per Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 of the General Meeting are enclosed as an Annexure with the notice of 35th AGM.

REMUNERATION POLICY:

As required under Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 & Section 134(3)(e), a policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub section (3) of Section 178 has been disclosed in the Corporate Governance Report.

BOARD EVALUATION:

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

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

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

BOARD DIVERSITY POLICY:

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (i) in the preparation of the annual accounts for the financial year ended 31st March, 2021, 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, 2021 and of the loss 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, 2021 have been prepared on a 'going concern' basis;
- (v) the Company has an internal financial Control System commensurate with the size, scale and complexity of its operations and that such internal financial controls are adequate and operating effectively; and

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

PARTICULARS OF LOAN, GUARANTEE OR INVESTMENTS:

During the Year 2020-21, no Loan, Guarantee or Investment covered under Section 186 of the Companies Act, 2013 had been made by the Company. However details of Investments are provided in Note No. 3 of the Financial Statement.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY:

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

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

During the year, your Company has entered into material related party transactions and the disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is annexed as **Annexure -1**.

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

PARTICULARS OF LEASE ARRANGEMENTS WITH RELATED PARTY:

Your Company is facing various financial crises due to Covid -19 pandemic and in the last two years it has been difficult to reimburse various costs like salaries of employees, operating expenses, and financial expenses. Etc.

On recommendation of the Audit Committee and approval of the Board of Directors of the Company, your Company has planning to lease Part of the Hotel property to Lords Inn Hotels And Developers Private Limited because of huge loss of covid-19 pandemic for better growth and to sustain the Business Which is under arm's length price.

The particulars of proposed business transaction will be furnished as under AGM Notice under Explanatory Statement Item No. 4.

SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANY:

No Company has become or ceased to be its Subsidiary, Joint Ventures or Associate Company during the year 2020-21 hence no disclosure of financial information of subsidiary/joint venture or Associate Company is applicable to your Company.

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

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

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

Sr. No.	Particulars	No. of complaints
1	Number of complaints filed during the financial year 2020-21	NIL
2	Number of complaints disposed off during the financial year 2020-21	NIL
3	Number of complaints pending as on 31.03.2021	NIL

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

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

1) 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.

2) Technology Absorption:

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

3) Foreign Exchange Earning and Outgo:

The information relating to the foreign exchange earnings and outgo are given in the Notes to the financial statements for the year ended 31st March, 2021.

RISK MANAGEMENT POLICY:

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

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

CORPORATE SOCIAL RESPONSIBILITY:

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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

Committee chairman. The details of the mechanism are posted on the Company's website www.lordsishwar.com.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

MAINTENANCE OF COST RECORDS:

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

DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS:

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

CORPORATE GOVERNANCE:

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE:

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

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

ANNUAL RETURN:

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

LISTING ON STOCK EXCHANGE:

The Company's shares are listed with the BSE Limited and the Company has paid the necessary Listing Fees and Custody Fees for the Financial Year 2020-21.

STATUTORY AUDITORS:

M/s. K. K. Haryani & Co, Chartered Accountants (Firm Reg. No-121950W), Bharuch, was appointed as Statutory Auditors in 31st AGM of the Company for a period of Five (5) years up to the conclusion of the 36th AGM of the Company.

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

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 (FRNo. P2020GJ084200) to conduct the Secretarial Audit of the Company for the Financial Year 2020-21. Such

Report in the prescribed Form MR-3 is annexed as **Annexure-6** hereto and forms a part of this report. The Report does not contain any qualification, reservation or adverse remarks.

CERTIFICATE FROM PRACTISING COMPANY SECRETARIES:

Your 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.

ANNUAL SECRETARIAL COMPLIANCE REPORT:

Pursuant to the SEBI Circular No- CIR/CFD/CMD1/27/2019 dated 8th February, 2019, your Company has got exemption for submitting the Secretarial Compliance Report of the Company for the financial year ended on 31st March, 2021. Company has intimated to BSE Limited within the prescribed time period.

INTERNAL AUDITORS:

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

INTERNAL FINANCIAL CONTROL SYSTEMS & THEIR ADEQUACY:

Your 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.

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

INDUSTRIAL RELATIONS:

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

ACKNOWLEDGEMENTS:

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

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

Lords Ishwar Hotels Limited

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place: Mumbai

Date: 14th August, 2021

Registered Office:

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

PUSHPENDRA BANSAL
Managing Director
DIN: 00086343

AMIT GARG
Director
DIN: 00537267

Lords Ishwar Hotels Limited

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, 2021, 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 being a Group Company.	Sale of Foreign Liquors as per Related Party Transaction policy of the Company.	From financial year 2017-18 and onwards.	In the ordinary course of business and at arm's length basis. Shareholders' approval was obtained for transactions value of Rs. Four Crore in a financial year.	10/04/2017	Nil
2	H S India Limited being a Group Company.	Sale of Foreign Liquors as per Related Party Transaction policy of the Company.	From financial year 2017-18 and onwards.	In the ordinary course of business and at arm's length basis. Shareholders' approval was obtained for transactions value of Rs. One Crore and Ninety Lakh in a financial year.	10/04/2017	Nil

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, 2021.

For and on behalf of the Board of Directors

Place: Mumbai

Date: 14th August, 2021

Registered Office:

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

PUSHPENDRA BANSAL
Managing Director
DIN: 00086343

AMIT GARG
Director
DIN: 00537267

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Annexure - 2

BUSINESS ENVIRONMENT, INDUSTRY STRUCTURE AND DEVELOPMENTS:

It has been over a year since COVID-19 was declared a global pandemic. The past year has seen more than 145 million infections. While the recovery rate has been a good 85%, more than 3 million fatalities have been registered. Governments across the world responded to the pandemic first with global travel advisories, suspension of visas and international flights, prohibition against mass gatherings, cancellation of sporting and cultural events, and then with closure of offices and educational institutions, halting of inter-state transport, railways, and other measures to enforce lockdowns in their respective nations. The restrictions were gradually lifted within a regulated environment. Actions taken by government differed basis their infrastructural preparedness, number of testing done, reported number of cases and political consensus, but they all followed a basic minimum approach with regard to social distancing, hygiene and call for wearing a mask.

The pandemic severely impacted travel and tourism globally, causing the industry a loss of almost US\$ 4.5 trillion. Domestic visitor spends decreased by 45% while international visitor spends decreased by 69.4% compared to 2019 (Source: World Travel & Tourism Council, Economic Impact Reports 2020). With very little option, the hospitality industry explored ways to survive this period by exploring new revenue opportunities and optimising costs. The domestic hospitality industry has been one of the worst-hit sectors, severely affected by the COVID-19 pandemic and subsequent lockdowns, which restricted mobility and hotel occupancies in all the major markets. The hospitality sector has the potential to be the main driving force behind the growth of the economy. There are many challenges that the industry is facing, which in the coming year are expected to become more marked.

A fallout of this has been the loss of 61.6 million jobs globally, and there is threat of higher losses if government retention schemes are withdrawn before the industry revives. However, this did not prevent the industry from supporting the medical fraternity and governments in every possible way during the pandemic. Also, service provided to guests continued despite the challenges in full compliance with the regulations and by ensuring the highest health and safety standards.

OPPORTUNITIES, THREATS, RISKS AND CONCERNS:

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

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

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

There are many regional, domestic and international factors which reduce tourist traffic and the business of the hotels. Lack of training man power is also a threat for the hotel industry. The impact of COVID-19 on the hospitality sector is likely to constrain supply in the near term, which is expected to trigger growth in occupancy levels and rates once consumer and business confidence returns post this crisis. India's tourism sector was, not long ago, projected to reach US\$95.3 billion by 2028. Given the current circumstances, it may however be early to assess the possible impact of COVID-19 on future capital

investments in the sector and whether the projects that are under planning or in the initial stages of development will still be developed.

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

SEGMENT WISE PERFORMANCE:

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

OUTLOOK:

Owing to a surge in COVID-19 cases and emergence of new variants, many countries have reintroduced stricter travel restrictions, mandatory testing, quarantines, and in some cases, border closures and domestic lockdowns. This has impacted the resumption of international travel. Further, the pace of vaccinations has been slower than expected and varies across countries. With 32% destinations worldwide with complete border closure in early February, 2021 and another 34% with partial closure, UNWTO expects international tourist arrivals to be down by 85% during January-March, 2021 over the same period in 2019, representing a loss of about 260 million international arrivals.

Most experts do not see global travel returning to pre pandemic levels before 2023. Amongst all regions, Asia-Pacific is likely to see the highest rebound of international tourism. UNWTO's extended scenarios for 2021-2024 indicate that it could take 2 1/2-4 years for international tourism to return to 2019 levels. In one scenario projected by it, there could be a rebound in September 2021, with 22% increase in international arrivals. Another scenario sees a rebound in July 2021, with international arrivals increasing by 66% for 2021 compared to the historic lows of 2020. One optimistic scenario projects arrivals at 55% below the pre-pandemic levels recorded in 2019. The scenarios consider several factors such as a gradual improvement of the epidemiological situation, continued rollout of the COVID-19 vaccine, a significant improvement in traveller confidence and a major lifting of travel restrictions, particularly in Europe and the Americas.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

FINANCIAL AND OPERATIONAL PERFORMANCE:

The total Revenue during the financial year 2020-21 under review was Rs. 311.56 Lac which was lower than the total revenue of previous year of Rs. 754.40 Lacs due to impact of COVID-19 pandemic.

Your Company has registered Net Loss after Tax of Rs. 38.07 Lac as against Net Profit after Tax of Rs. 17.52 Lac during previous Financial Year.

HUMAN RESOURCES & ITS DEVELOPMENTS:

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

The Company enjoys harmonious relationship with its employees. The Company recognizes the importance of human values and ensures that proper encouragement both moral and financial is extended to employees to motivate them. The senior management team consists of experienced professionals with diverse skills. The manpower employed in your Company, as on 31st March, 2021, was 35 employees.

DETAIL OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

- (i) On account of lockdown and travel restrictions imposed by the Government of India, due to the spread of COVID-19 pandemic, the revenue of the Company had shown a skewed trend towards the second half of the year, specifically in the last quarter. Also, the equation has considered average of opening and closing figures of debtors. Though, the debtor payment cycle had been delayed due to impact of the pandemic, but the same had been highlighted due to the skewness of the revenue, hence higher impact of change in Debtor Turnover Ratio by 71.24%.
- (ii) On account of lockdown and travel restrictions imposed by the Government of India, due to the spread of COVID-19 pandemic, the revenue of the Company has shown a skewed trend towards the second half of the year, specifically in the last quarter. The drop in revenue had resulted in an approximately equivalent drop in Cost of Goods Sold, but due to the skewness of revenue towards the end of the year, the inventory levels were maintained at almost equivalent levels as the last year, thus resulting change in Inventory Turnover Ratio by 23.98%.
- (iii) Current liabilities had reduced to that extent decreased in current liabilities over the previous period. The effect of above was reflected in Current Ratio which was improved by 42.94%.
- (iv) On account of lockdown and travel restrictions imposed by the Government of India as well other countries to avoid spread of COVID-19 pandemic, the revenue of the Company contracted sharply in first two quarters of the year and then last quarter due to the second wave of the pandemic, the Company was not able to generate adequate amount of revenue and in spite of taking all the necessary steps in order to curtail the expenditure to the optimum, resulted in a negative profitability for the period. The Company had managed to work upon a decent operating profit ratio, but due to lower business, was not able to maintain the Net Profit Margin as well as the Return on Net Worth and reported these to be down by 626.32% and 334.91 % respectively.

DISCLOSURE OF ACCOUNTING TREATMENT:

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

CAUTIONARY STATEMENT:

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

CORPORATE GOVERNANCE REPORT

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

1. COMPANY'S PHILOSOPHY:

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

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

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

2. BOARD OF DIRECTORS:

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

Board Meetings held during the year:

5 (Five) Board Meetings were held during the financial year 2020-21 and requisite quorum was present throughout all the Board Meetings of the Company. The dates on which the said meetings were held are as follows:

1.	30 th June, 2020	2.	29 th August, 2020
3.	5 th November, 2020	4.	8 th January, 2021
5.	13 th February, 2021		

The maximum gap between any two board meetings was less than one hundred and twenty days except one meeting held on 30th June,2020 as per relaxation provided by MCA general circular no.11/2020 dated 25.03.2020. All material information was circulated to the directors before the meeting or placed at the meeting, including minimum information required to be made available to the Board.

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

Name of Director	Designation	Category	Attendance		No. of Equity Shares Held as on 31.03.2021
			Board Meeting	Last AGM*	
Mr. Pushendra Bansal	Managing Director	Executive Promoter	5	Yes	97,000

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Mrs. Sangita Bansal	Director	Non-Executive Promoter	5	Yes	1,250,650
Mr. Mehinder Sharma	Director	Non Executive Promoter	2	Yes	Nil
Mr. Amit Garg	Director	NED(I)	5	Yes	Nil
Mr. Virendra Mistry \$	Director	NED(I)	5	Yes	1,500
Mr. Tikam Panchal	Director	NED(I)	5	Yes	Nil

NED(I) – Non Executive Director(Independent)

\$ Re-appointed as an Independent Director for a further period of five years w.e.f 13/02/2021.

*** The last AGM of the Company was held on Wednesday, the 2nd December, 2020.**

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

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

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

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

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

None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees across all the Companies in which they are Directors. All the Directors have made necessary disclosures in this regards to the Company. The Non-Executive Independent Directors did not have any material pecuniary relationship or transactions with the Company during the year 2020-21. Independent Directors are not serving 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 husband of Mrs. Sangita Bansal. No other Director is related to any other Director of the Company.

Skill/Expertise/Competence of the Board of Directors:

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

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

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

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

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

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 13th February, 2021.

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

Familiarization Program to Independent Directors:

As per Regulation 25 (7) of the Listing Regulations, Familiarisation Program has been carried out by the Company for the Independent Directors details of which has been posted on Company’s website www.lordsishwar.com.

Resignation of Independent Director: During the year 2020-21, No Independent Director was resigned.

Note on Directors seeking appointment/re-appointment:

Mrs. Sangita Bansal ,Director (DIN-01571275) of the Company is liable to retire by rotation at the forthcoming Annual General Meeting (AGM) and being eligible, offer herself for re-appointment.

Mr. Virendra Mistry (DIN-07411998) was re-appointed as an Independent Director of the Company w.e.f. 13th February, 2021 for a further period of Five (5) years.

Ms. Varsha Rajput was appointed as a Company Secretary of the Company w.e.f. 9th January 2021.

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

3. AUDIT COMMITTEE:

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

During the financial year 2020-21, the Audit Committee met 4 (Four) times on 30th June, 2020, 29th August, 2020, 05th November, 2020 and 13th February, 2021. Requisite Quorum was present throughout all the above meetings. The Committee at these meetings, along with other business, reviewed the financial reporting system, financial & risk management policies, functioning of vigil mechanism, Related Parties transactions, Management Discussion & Analysis Report & Audited/ un-audited financial results of the Company.

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

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

\$ Re-appointed as an Independent Director for a further period of five years w.e.f 13/02/2021.

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

Mr. Amit Garg, Chairman of the Audit Committee has attended the last AGM of the Company.

The Company Secretary acts as the Secretary to the Committee.

4. NOMINATION AND REMUNERATION COMMITTEE:

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

During the year 2020-21, Nomination and Remuneration Committee met 4 (Four) times on 28th August, 2020, 5th November, 2020, 1st January, 2021 and 13th February, 2021. 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	4
Mr. Virendra Mistry \$	Member	Non-Executive Independent Director	4
Mr. Tikam Panchal	Member	Non-Executive Independent Director	4

\$ Re-appointed as an Independent Director for a further period of five years w.e.f 13/02/2021.

The Company Secretary acts as the Secretary to this Committee.

➤ **Performance Evaluation:**

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

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

➤ **Remuneration Policy:**

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

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

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

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

➤ **Directors, KMPs and Senior Management Personnel:**

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

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

➤ **Remuneration of Directors:**

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

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

During the year, Stakeholders Relationship Committee met 4 (Four) times on 30th June, 2020, 28th August, 2020, 5th November, 2020 and 13th February, 2021. 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:

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

§ Re-appointed as an Independent Director for a further period of five years w.e.f 13/02/2021.

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

During the financial year 2020-21, the Company has not received investor complaint. As on 31st March, 2021, no investor complaint was pending.

6. RISK MANAGEMENT COMMITTEE:

The Company has voluntarily constituted such Committee, which lays down a vigorous and active process for identification and mitigation of risks. Such Policy is being adopted by the Audit Committee as well as the Board of Directors of the Company. Risk Management Committee comprises viz., Mrs. Sangita Bansal (Chairman) and Mr. Amit Garg (Member), Mr. Virendra Mistry (Member). During the financial year 2020-21, one such Committee meeting was held on 13th February, 2021.

7. GENERAL BODY MEETINGS:

(A) General Meeting:

(i) Annual General Meeting:

AGM for the year ended	Date and Time of AGM	Venue	Special Resolution
2019-2020	2 nd December, 2020 at 11:00 A.M	Through Video Conferencing	No
2018-2019	6 th September, 2019 at 09:30 A.M.	Hotel Marvel Residency, Ajwa Road, Baroda – 39 0019	Yes
2017-2018	18 th September, 2018 at 09:30 A.M.	Hotel Marvel Residency, Ajwa Road, Baroda – 39 0019	Yes

(ii) Extra-Ordinary General Meeting:

No Extra-Ordinary General Meeting of the members was held during the year 2020-21.

(B) Special Resolution passed in previous three AGMs:

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

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

In 2017-18, one Special Resolution was passed at the AGM for alteration in Memorandum of Association of the Company to align with the Companies Act, 2013.

(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 News paper and the same are being submitted with BSE Ltd also.

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

The Company maintains a functional website where the prescribed information as per Companies Act and Listing Regulations, are being displayed on the website of the Company www.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 is also being filed electronically with online portal “BSE Listing Centre”.

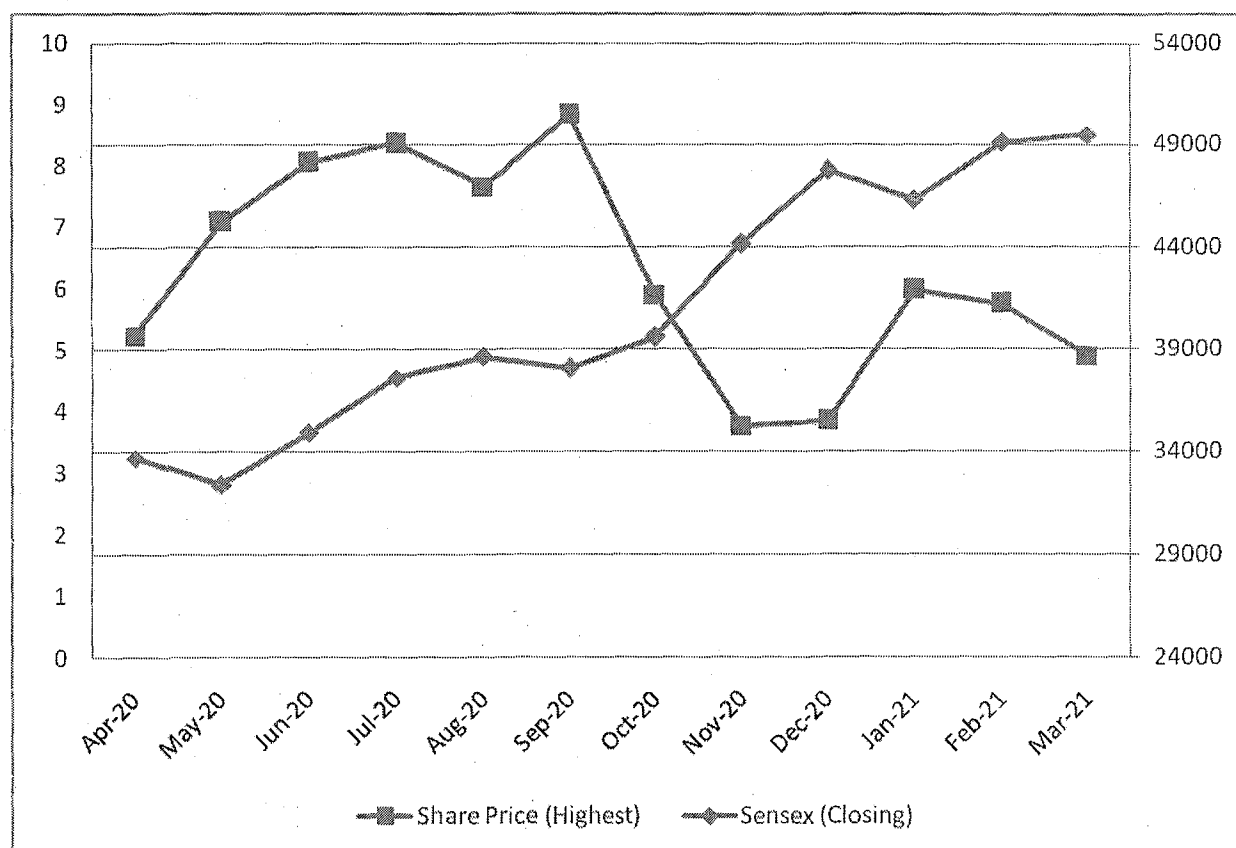
The Management Discussion & Analysis Report is also appended elsewhere with this Annual Report.

9. GENERAL SHAREHOLDER INFORMATION:-20

i	Annual General Meeting	35 th Annual General Meeting	
	Day, Date and Time Venue	Wednesday, 22 nd September, 2021 at 11:00 a.m. IST The Company is conducting meeting through Video Conferencing and Other Audio Visual Means pursuant to the MCA Circular dated 5 th May, 2020 and as such there is no requirement to have a venue for the AGM.	
ii	Financial year	1 st April 2020 to 31 st March, 2021	
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 – 390002. Gujarat.	
v	Listing on Stock Exchange	BSE Limited P.J. Towers, Dalal Street, Mumbai – 400 001	
	Annual Listing Fee	Listing fee paid for the financial year 2020-21.	
vi	BSE Limited – Scrip Code ISIN :	530065 / LORDSHOTL INE689J01013	
vii	Market Price Data	BSE Limited	
	Month & Year	₹ High	₹ Low
	April, 2020	5.21	5.21
	May, 2020	7.07	5.47
	June, 2020	8.04	6.95
	July, 2020	8.35	5.05
	August, 2020	7.64	5.30
	September, 2020	8.82	6.20
	October, 2020	5.89	3.94
	November, 2020	3.75	2.92
	December, 2020	3.82	3.15
	January, 2021	5.96	3.31
	February, 2021	5.74	4.95
	March, 2021	4.88	4.36

vii. Share Price Performance in comparison to BSE Sensex:

(April, 2020 to March, 2021)



viii. Registrar and Transfer Agents:

Bigshare Services Pvt. Ltd.

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,
Andher (East), Makwana Road, Marol, Mumbai – 400059 India
Tel: 022 62638200, Fax: 022 62638299, Email: investor@bigshareonline.com

ix. Share Transfer System:

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

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

x. (a) Distribution of shareholding as on 31st March, 2021:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Up to 5000	1,332	65.26	362,851	4.86
5001 – 10000	335	16.41	251,566	3.37

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10001 - 20000	178	8.72	255,092	3.41
20001 - 30000	82	4.02	219,647	2.94
30001 - 40000	28	1.37	100,028	1.34
40001 - 50000	22	1.08	105,061	1.41
50001 - 100000	27	1.33	208,735	2.79
100001 & Above	37	1.81	5,967,020	79.88
Total	2,041	100.00	7,470,000	100.00
Physical Mode	1,526	74.77	2,359,600	31.59
Electronic Mode	515	25.23	5,110,400	68.41
Total	2,041	100.00	7,470,000	100.00

x. (b) Categories wise Shareholding as on 31st March, 2021:

Category of Shareholders	No. of Shares held	% of Shareholding
Promoter & Promoter Group(A)		
Indian	4,081,000	54.63
Foreign	NIL	NIL
Sub-Total (A)	4,081,000	54.63
Public Shareholding (B)		
Resident Individuals	25,82,914	34.58
Bodies Corporate	2,34,000	3.13
Financial Institutions/ Banks/Mutual Funds	260,200	3.48
NRI's/OBC's/Foreign National	240,047	3.21
Clearing member	898	0.01
Director (Non-promoter)	1,500	0.02
Sub-Total (B)	3,389,000	45.37
Shares held by custodians and against which Depository Receipt has been issued (C)	NIL	NIL
GRAND TOTAL(A+B+C)	7,470,000	100.00

xi. Dematerialization of Shares:

5,110,400 Equity Shares comprising 68.41% of the issued & Paid up Equity Shares of the Company stand dematerialized & available for trading at BSE Limited as on 31st March, 2021.

xii. Outstanding GDRs/ DRs/Warrants:

As of 31st March, 2021, there is no outstanding GDRs/ADR/Warrants or any Convertible instruments.

xiii. Hotel Location:

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

xiv. Address for Correspondence:

M/s. Bigshare Services Pvt. Ltd. Unit: (Lords Ishwar Hotels Limited) 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andher (E), Mumbai – 400059 E-mail: sandeep@bigshareonline.co.m Tel. No. 022- 62638200, Fax No. 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
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xv. Commodity price risk of foreign exchange risk and hedging activities:

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

xvi. Credit ratings:

During the financial year ended 31st March, 2021, the Credit ratings provisions are not applicable to our Company.

10. OTHER DISCLOSURES:

- (a) **Disclosures on materially significant related party transactions:** All related party transactions that were entered during the financial year were at an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions of the Company which have potential conflict with the interest of the Company at large. Details of all related party transactions are disclosed in the notes to the Financial Statements.
- (b) **Details of non-compliance by the Company, penalties, strictures imposed on the Company by SEBI, ROC, Stock Exchange or any statutory authority, on any matter related to capital markets, during the last 3 financial years:** The Company has complied with the requirements of the Stock Exchanges, SEBI and Statutory authorities on all matters related to Capital Markets, as applicable, during the last three years. No strictures or penalties were imposed on the Company by these authorities.
- (c) (Vigil Mechanism/Whistle Blower Policy is uploaded on the Company's website www.lordsishwar.com and during the year under review, no personnel have been denied access to the Audit Committee.
- (d) The Company has complied with all applicable requirements of the Listing Regulations. The Company has adopted a suitable reporting system on compliance of all major laws applicable to the Company, which is placed before the Board of Directors of the Company at its periodic meeting.
- (e) The Company has not adopted non-mandatory requirements of the Listing regulations.
- (f) The Company has no subsidiary, so policy on material subsidiary is not applicable.
- (g) Policy on dealing with related party transactions is uploaded on the Company's website www.lordsishwar.com.
- (h) During the financial year ended 31st March, 2021, the Company has not raised any money through preferential allotment or qualified institutions placement specified under Regulation 32(7A).
- (i) A Certificate from a Company Secretary in practice regarding debar or disqualification of Directors of the Company has been annexed in this Annual Report elsewhere.
- (j) The Board has accepted all recommendation of all its Committees of the Boards in the financial year ended 31st March, 2021.
- (k) Total fees for all services paid by the Company to M/s K. K. Haryani & CO., Statutory Auditor:-Rs.70,000/-.

(I) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is furnished in the Directors' Report of this Annual Report.

11. All requirements of Corporate Governance report of sub para 2 to 10 mentioned in Schedule V of SEBI (LODR) Regulations, 2015 have been duly complied with.

12. DISCRETIONARY REQUIREMENTS:

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

13. AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE:

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

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

A Certificate from Practicing Company Certificate regarding non-qualification of Directors is annexed as **Annexure -6** with this Annual Report.

15. CODE OF CONDUCT:

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

16. CEO/CFO CERTIFICATION:

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

17. RECONCILIATION OF SHARE CAPITAL AUDIT:

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

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

**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 2020-21 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21 are as under:

(Rs. In Lakh)

Sr. No.	Name of Directors/KMP and Designation	Remuneration of Director/KMP for the financial year 2020-21	% increase in Remuneration in the financial year 2020-21	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Pushpendra Bansal Managing Director	NIL	NIL	NIL
2.	Mrs. Sangita Bansal Director	NIL	NIL	NIL
4.	Mr. Ajay S. Pawar Chief Financial Officer	1.84	-	N.A
5.	Mr. Ranjit Kumar Singh # Company Secretary	1.73	-	N.A
10.	Ms. Varsha Rajput * Company Secretary	1.00	-	N.A

Mr. Ranjit Kumar Singh resigned w.e.f. 29.08.2020.

* Ms. Varsha Rajput was appointed w.e.f 09/01/2021 and her remuneration was only for less than six months for financial year 2020-21, hence % increase in remuneration in the financial year 2020-21 can't be calculated.

(i) The Median Remuneration of employees of the Company for the financial year 2020-21 was Rs.1.11 Lakh.

(ii) In the financial year 2020-21, there was no increase in the median remuneration of employees. For this, we have excluded employees who were not eligible for an increment.

(iii) There were 35 permanent employees on the rolls of Company as on 31st March, 2021.

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

Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year 2020-21 was 3.22% and there is no managerial remuneration to its Managing Director, so its comparison cannot be made.

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

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

ANNEXURE- 5

Statement of particulars of employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended on 31st March, 2021

Sr. No.	Name of Employee	Designation	Age	Salary (per month)	Qualification	Experience (in years)	Date of Joining	Last Employment
2	Mr. Ajay S. Pawar	Chief Financial Officer	45	90000	Diploma in Hotel Management	15	13.02.2018	-
3	Mr. Ranjit Kumar Singh #	Company Secretary	45	60000	CS	11	11.01.2010	-
1	Mr. Badri Rajak	Chief Accounts Manager	44	66500	M.com, C.A Inter	20	01/08/2006	-
4	Mr. Jayesh More	Housekeeping Manager	38	32500	Diploma in Hotel Management	9	01-09.2011	-
5	Mr. Bhadresh Patel	Marketing Manager	40	29200	MBA	10	01/04/2017	-
6	Mr. Akash Deep	Front Office Manager	34	24600	Diploma in Hotel Management	5	01/04/2019	-
7	Mr. Amit Tiwari	General Manager	40	32500	Diploma in Hotel Management	8	14.12.2020	-
8	Ms. Varsha Rajput *	Company Secretary	43	25000	M.com, LLB, CS	5	09.01.2020	-
9	Mr. Jitendra Panchal	Account Assistant	26	17900	B.com	5	13.10.2015	-
10	MR. Rahul Negi	Main Chef	35	30000	Diploma in Hotel Management	3	01.06.2018	-

Mr. Ranjit Kumar Singh resigned w.e.f. 29.08.2020.

* Ms. Varsha Rajput was appointed w.e.f 09/01/2021 and her remuneration was only for less than six months for financial year 2020-21, hence % increase in remuneration in the financial year 2020-21 can't be calculated.

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, 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Lords Ishwar Hotels Limited, having CINL55100GJ1985PLC008264** (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, 2021**, 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, 2021** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under.
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made 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**);
 - (e) 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**);

- (f) 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);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable as the Company has not opted for delisting); and
 - (h) 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 there under.

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: 14.08.2021

MAYANK S JOSHI
Partner
Nandaniya Joshi & Associates
ACS No: 26685
COP No. : 23797
ICSI UDIN A026685C000785971

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.

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

Management's Responsibility

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

Our responsibility is to express an opinion on these secretarial records, systems, standards and procedures based on our audit.

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.

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

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.

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.

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

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: 14.08.2021

MAYANK S JOSHI
Partner
Nandaniya Joshi & Associates
ACS No: 26685
COP No. : 23797
ICSI UDIN: A026685C000785971

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Lords Ishwar Hotels Limited**, having CIN **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, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Vadodara
Date: 03.08.2021

MAYANK S JOSHI
Partner
Nandaniya Joshi & Associates
ACS No: 26685
COP No. : 23797
ICSI UDIN: A026685C000727220

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

To,
The Members of
LORDS ISHWAR HOTELS LIMITED

In terms of Part-D of the Schedule V read with Regulation 34(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, I hereby declare that all Board members and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the Financial Year ended 31st March, 2021. The Code is posted on the Company's website www.lordsishwar.com.

For LORDS ISHWAR HOTELS LIMITED

Place: Mumbai
Date: 14th August, 2021

PUSHPENDRA BANSAL
Managing Director
DIN: 00086343

COMPLIANCE CERTIFICATE

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

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

We hereby certify that:

1. We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2021 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which is fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take rectify these deficiencies.
4. We have indicated to the auditors and the Audit Committee:
 - (iii) significant changes, if any, in internal control over financial reporting during the year;
 - (iv)
 - (v) significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - (vi)
 - (vii) 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: 14th August, 2021

PUSHPENDRA BANSAL
Managing Director
DIN: 00086343

AJAY PAWAR
Chief Financial Officer
PAN: ALGPP4722M

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

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

To,
The Members of
LORDS ISHWAR HOTELS LIMITED

1. We have examined the compliance of conditions of Corporate Governance by LORDS ISHWAR HOTELS LIMITED for the year ended 31st March, 2021, as stipulated in Part C of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid Listing Regulations.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

(CA. Kishor Haryani)
(Proprietor)
Membership No. 110780
ICAI UDIN: 21110780AAAAMD2730

Place: Mumbai
Date: 14th August, 2021

INDEPENDENT AUDITORS' REPORT

To
**The Members of
LORDS ISHWAR HOTELS LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Lords Ishwar Hotels Limited** ("the Company"), which comprise the Balance Sheet as at **31st March, 2021**, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year ended on that date, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, the profit and other comprehensive income, changes in equity and its Cash Flows for the year ended on that date.

Basis of Opinion

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

Emphasis of matter

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

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

Key Audit Matters

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

S. No.	Key Audit matter	Auditor's Response
1	<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 recognising the revenue, and the rebates and discounts there against.
2	<p>Tax liabilities including MAT Credit Evaluation of uncertain tax positions: The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p>	<p>Principal Audit Procedures</p> <ul style="list-style-type: none"> • Obtained details of completed tax assessments, demands and appeals there against as at March 31, 2021. • Review the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes, based on legal and other precedents in evaluating management's position on these uncertain tax positions.

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss including other comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;
 - d) in our opinion, the aforesaid Standalone financial Statements comply with the Ind AS specified under Section 133 of the Act, read with the Rules made there under and in force for the time being;
 - e) on the basis of written representations received from the Directors as on 31st March, 2021, and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2021, from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

Lords Ishwar Hotels Limited

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

- h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors') Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements.
 - ii. The Company didn't have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred to the investor Education and Protection Fund by the Company.

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

(CA. Kishor Haryani)
(Proprietor)
Membership No. 110780
ICAIUDIN: 21110780AAAAJR2898

Place: Mumbai
Date: 10th June, 2021

Annexure “A” to the Independent Auditors’ Report

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 1 of ‘Report on Other Legal and Regulatory Requirements’ section.

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - (b) The fixed assets have been physically verified by the management during the year, the frequency of which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals and no material discrepancy was 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, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, the Company has not given loan to Directors or provided guarantee or security in connection with any loan to Directors including entities in which they are interested under the provisions of Section 185. Provisions of Section 186 in respect of loans and advances given, investments made and guarantee and securities given have been complied with by Company.
- v. The Company has not accepted any deposits from the public. Accordingly paragraph 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not prescribed maintenance of Cost records under Section 148(1) 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, undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income-tax, Sales-tax, Service Tax, Luxury Tax, Duty of Custom, Excise Duty, Value added tax, Good and Service Tax, Cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, there were no outstanding statutory dues as at 31st of March, 2021 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, the amounts payable in respect of Income Tax, Service Tax, Sales Tax, Luxury Tax, Goods and Service tax, Customs Duty and Excise Duty which have not been deposited on account of disputes and the forum where dispute is pending are given below:-

Name of the statute	Nature of Dispute	Amount (Rs.)	Period	Forum where dispute is pending	Progress and Remarks
Central Excise & Customs Act	Service Tax & Penalty	407,758	2004-05 & 2005-06	Commissioner (Appeals) Central Excise & Customs, Baroda	Out of total demand of Rs. 815,516 raised, Rs. 407,758 is paid. Rest Rs. 407,758 is under dispute & pending at appeal level.
Luxury Tax	Luxury Tax, Interest	662,000	1999-2000	District Collector office, Entertainment Tax & Luxury Tax,	Amount is under dispute.

Lords Ishwar Hotels Limited

	& Penalty			Baroda.	
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- viii. In our opinion and according to the information and explanation given to us, the Company has not taken any loans or borrowing from the financial institution, bank, Government and there is no debenture holder in the Company, so the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. In our opinion and according to information and explanation given to us, the Company has not raised any money by way of initial public offer/further public offer (including debt instruments).
- x. In our opinion and according to information and explanations given to us, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. In my opinion and according to the information and explanations given to us, the Company is not paying any managerial remuneration to its Managing Director and other Directors. Hence, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- xii. The Company is not a Nidhi Company. Hence, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanation given to us during the audit, transactions with the related parties are in accordance with Section 177 and Section 188 of the Act and the details have been disclosed in the notes to the financial statements, as required by the applicable Accounting Standards.
- xiv. According to the information and explanations given to us and on an overall examination of the books of account, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting under Clause 3 (xiv) is not applicable to the Company.
- xv. In our opinion and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- 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.

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

(CA. Kishor Haryani)
(Proprietor)
Membership No. 110780
ICAI UDIN: 21110780AAAAJR2898

Place: Mumbai
Date: 10th June, 2021

Annexure “B” to the Independent Auditors’ Report

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

We have audited the internal financial controls over financial reporting of Lords Ishwar Hotels Limited (“the Company”) as of 31st March, 2021 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

We conducted our audit in accordance with the Guidance Note on audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(CA. Kishor Haryani)
(Proprietor)
Membership No. 110780
ICAI UDIN: 21110780AAAAJR2898

Place: Mumbai
Date: 10th June, 2021

Lords Ishwar Hotels Limited

AUDITED BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
		Rs.	Rs.
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2	5,96,17,439	6,25,31,055
(b) Financial Assets			
(i) Investments	3	1,01,30,000	1,46,30,000
(ii) Other Financial Assets	4	14,83,437	14,83,437
(c) Other Non-Current Assets	5	79,002	45,630
Current Assets			
(a) Inventories	6	50,30,617	68,95,973
(b) Financial Assets			
(i) Trade Receivables	7	41,00,645	95,07,445
(ii) Cash and Cash Equivalents	8	37,72,585	36,94,651
(c) Other Current Assets	9	28,96,555	32,04,780
Total Assets		8,71,10,280	10,19,92,971
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	10	7,47,00,000	7,47,00,000
(b) Other equity	11	(2,75,19,030)	(1,91,71,153)
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	3,09,85,050	3,85,65,000
(b) Provisions	13	1,18,212	1,58,375
(c) Deferred Tax Liabilities (net)	14	30,95,815	29,18,807
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises			
(B) total outstanding dues of creditors other than micro and small enterprises			
	15	23,95,298	12,61,052
(ii) Other Financial Liabilities			
	16	6,01,644	9,81,817
(b) Other Current Liabilities			
	17	27,27,306	22,23,528
(c) Provisions			
	18	5,985	3,55,545
Total Equity and Liabilities		8,71,10,280	10,19,92,971
The Significant Accounting Policies and accompanying Notes form an integral part of the financial statements.	1 to 45		

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

For and on behalf of the Board of Directors

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

PUSHPENDRA BANSAL
Managing Director
DIN: 00086343

AMIT GARG
Director
DIN: 00537267

Place: Mumbai
Date: 10th June, 2021

AJAY PAWAR
Chief Financial Officer
PAN: ALGPP4722M

VARSHA RAJPUT
Company Secretary
Mem. No. A46994

Lords Ishwar Hotels Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2021

Particulars	Note No.	Year ended 31.03.2021	Year ended 31.03.2020
		Rs.	Rs.
I. Revenue from Operations	19	3,10,92,634	7,53,30,862
II. Other Income	20	62,909	1,08,743
III. Total Income (I+II)		3,11,55,543	7,54,39,605
IV. Expenses:			
Food and Beverages Consumed	21	20,68,160	41,76,378
Purchase of Stock in Trade	22	1,33,92,845	2,20,80,431
Change in inventories of Stock in Trade	23	(8,88,539)	14,84,644
Employee Benefits Expense	24	62,41,691	1,81,40,144
Finance Costs		-	-
Depreciation and Amortization Expense	2	29,13,616	22,75,767
Power and Fuel	25	18,74,881	54,02,344
Other Operating and General Expenses	26	91,83,682	1,96,63,099
Total Expenses		3,47,86,336	7,32,22,807
V. Profit before exceptional and extraordinary items and Tax		(36,30,792)	22,16,798
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and Tax		(36,30,792)	22,16,798
VIII. Extraordinary Items		-	-
IX. Profit before Tax		(36,30,792)	22,16,798
X. Tax expense:			
(a) Current tax		-	3,50,000
(b) Deferred tax		1,77,008	1,14,984
XI. Profit for the period after tax (A)		(38,07,800)	17,51,814
XII. Other Comprehensive Income			
(i) Items that will not be reclassified to Profit or Loss			
Remeasurement of Defined Benefit Liability		(40,077)	(82,723)
(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss		-	-
(iii) Items that will be reclassified to Profit and Loss			
Impairment of Investment		(45,00,000)	-
(iv) Income Tax relating to Items that will be reclassified to Profit or Loss		-	-
Other Comprehensive Income (B)		(45,40,077)	(82,723)
XIII. Total Comprehensive Income for the period		(83,47,877)	16,69,091
XIV. Earnings per Equity share			
(1) Basic	41	(0.51)	0.23
(2) Diluted		(0.51)	0.23

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

As per our Report of even date

FOR K. K. HARYANI & CO.
Chartered Accountants

For and on behalf of the Board of Directors

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

PUSHPENDRA BANSAL
Managing Director
DIN: 00086343

AMIT GARG
Director
DIN: 00537267

Place: Mumbai
Date: 10th June, 2021

AJAY PAWAR
Chief Financial Officer
PAN: ALGPP4722

VARSHA RAJPUT
Company Secretary
Mem. No. 46994

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

	Year ended 31.03.2021		Year ended 31.03.2020	
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit as per Statement of Profit & Loss before Tax		(36,30,792)		22,16,798
Adjustments for:				
Depreciation	29,13,616		22,75,767	
Other Comprehensive Income	(40,077)		(82,723)	
Interest Paid	-		-	
Provision for Income Tax	-		(3,50,000)	
		28,73,539		18,43,044
Operating Profit Before Working Capital Changes		(7,57,253)		40,59,842
Working Capital Changes:				
(Increase)/Decrease in Inventories	18,65,356		2,62,798	
(Increase)/Decrease in Trade Receivables	54,06,800		13,16,164	
(Increase)/Decrease in Other Current Assets	3,08,225		9,84,956	
(Increase)/Decrease in Other Financial Assets	-		94,500	
(Increase)/Decrease in Other Non-Current Assets	(33,372)		(45,630)	
Increase/(Decrease) in Other Financial Liabilities	(3,80,173)		(1,59,635)	
Increase/(Decrease) in Other Current Liabilities	5,03,778		(21,28,085)	
Increase/(Decrease) in Provisions	(3,89,723)		(1,32,184)	
Increase/(Decrease) in Trade Payables	11,34,246		(20,82,080)	
		84,15,138		(18,89,196)
Cash Generated from Operations		76,57,884		21,70,646
Taxes Paid(Net)		-		-
Net Cash Flow from Operating Activities		76,57,884		21,70,646
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets / Capital Work-in-Progress		-		(2,10,215)
Net Cash flow From Investing Activities		-		(2,10,215)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/(Repayment) from/of long term borrowings		(75,79,950)		(41,00,000)
Interest Paid		-		-
Net Cash Flow From Financing Activities		(75,79,950)		(41,00,000)
Net Cash Flow During The Year (A+B+C)		77,934		(21,39,569)
OPENING CASH AND CASH EQUIVALENTS	36,94,651		58,34,220	
CLOSING CASH AND CASH EQUIVALENTS	37,72,585		36,94,651	
Net Increase/(Decrease) in Cash and Cash Equivalents		77,934		(21,39,569)

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

As per our Report of even date

FOR K. K. HARYANI & CO.

Chartered Accountants

For and on behalf of the Board of Directors

KISHOR K. HARYANI

PROPRIETOR

Membership No. 110780

Firm Reg. No. 121950W

PUSHPENDRA BANSAL

Managing Director

DIN: 00086343

AMIT GARG

Director

DIN: 00537267

Place: Mumbai

Date: 10th June, 2021

AJAY PAWAR

Chief Financial Officer

PAN: ALGPP4722

VARSHA RAJPUT

Company Secretary

Mem. No. 46994

Lords Ishwar Hotels Limited

STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2021

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 31.03.2019	7470000	74700000
Change in Equity shares during the year	-	-
As at 31.03.2020	7470000	74700000
Change in Equity shares during the year	-	-
As at 31.03.2021	7470000	74700000

B. Other Equity

Particulars	Reserve and Surplus				Other Comprehensive Income		(In Rs.)
	Capital Reserve	Securities Premium	Other Reserves	Retained Earnings	Impairment of Investment	Other items of other comprehensive income	Total
As at 31.03.2019	36,61,500	-	-	(2,46,91,076)	-	1,89,332	(2,08,40,244)
Change in equity for the year ended March 31, 2019							
Profit for the period	-	-	-	17,51,814	-	-	17,51,814
Re-measurement of defined benefit Liability, net of tax	-	-	-	-	-	(82,723)	(82,723)
As at 31.03.2020	36,61,500	-	-	(2,29,39,262)	-	1,06,609	(1,91,71,153)
Change in equity for the year ended March 31, 2020							
Profit for the period	-	-	-	(38,07,800)	(45,00,000)	(40,077)	(83,47,877)
Re-measurement of defined benefit Liability, net of tax	-	-	-	-	-	-	-
As at 31.03.2021	36,61,500	-	-	(2,67,47,062)	(45,00,000)	66,532	(2,75,19,030)

As per our Report of even date

FOR K. K. HARYANI & CO.
Chartered Accountants

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

Place: Mumbai
Date: 10th June, 2021

For and on behalf of the Board of Directors

For and on behalf of the Board of Directors

PUSHPENDRA BANSAL
Managing Director
DIN: 00086343

AMIT GARG
Director
DIN: 00537267

AJAY PAWAR
Chief Financial Officer
PAN: ALGPP4722

VARSHA RAJPUT
Company Secretary
Mem. No. 46994

1. SIGNIFICANT ACCOUNTING POLICIES:

i. General Information:

Lords Ishwar Hotels Limited is a Public Limited Company listed with BSE Limited and is primarily engaged in the Hotel Business with the name of “Revival Lords Inn” a Three Star Hotel situated in the city of Vadodara, Gujarat.

ii. Basis of preparation of Financial Statements:

These Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, and the provisions of the Companies Act, 2013 read with Rules of the Companies (Accounts) Rules, 2014 (as amended).

The Financial Statements are presented in Indian Rupees (INR) which is also the Company’s functional currency.

iii. Use of Estimates:

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and the disclosures of Contingent Liabilities as at the date of financial statements and the amounts of revenue and expenses during the reported period. Although these estimates are based upon management’s best knowledge of current events and actions, actual results could differ from estimates.

iv. 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 on fixed assets is calculated on the straight –line method as per the useful lives of the assets as prescribed in Schedule II to the Companies Act, 2013.

v. 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.

During the year under review, the Company has changed its valuation of inventory policy from inclusive method to exclusive method.

vi. 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.

vii. Cash and Cash Equivalents:

Cash and Cash equivalents comprise cash at banks and on hand and short term balances that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

viii. Trade Payables and other Payables:

This amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other Payables are presented as Current Liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

ix. 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.

x. Other Income:

Other Income is comprised primarily of non operative income.

xi. Borrowing Cost:

Borrowing cost attributable to the acquisition or construction of qualifying assets are capitalized as a part of such assets till the asset is ready for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing cost is charged to Statement of Profit & Loss in the year in which they are incurred.

xii. 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.

xiii. Employee Benefits:

a. Defined Contribution Plan:

Company's contribution towards Provident Fund, Employees State Insurance Corporation and Labour Welfare Fund are recognized in the Statement of Profit and Loss.

b. Defined Benefit Plan:

Gratuity:

Gratuity to employees is covered under Group Gratuity Life Assurance Scheme. At the reporting date, Company's liability towards gratuity is determined by independent actuarial valuation using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Obligation is measured at the present value of estimated future cash flows using a discount rate that is determined by reference to market yields at the Balance Sheet date on Government Bonds where the currency and terms of the Government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as an expense in its statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Re-measurement, comprising actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurement is not reclassified to profit or loss in subsequent periods.

Privilege Leave benefits:

At the reporting date, Company's liability towards Privilege Leave benefits is determined by an independent actuary using the Projected Unit Credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Actuarial gain and losses are recognized in the Statement of Profit and Loss as income or expense.

xiv. Earnings per share:

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

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

xv. 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. Current income tax for current and prior periods is recognized at the amount to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax liabilities are recognized for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

xvi. 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.

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.

xvii. 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. Income taxes

Deferred tax assets are recognised for unused tax losses/MAT carry forward to the extent is possible that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies including amount expected to be paid/recovered for uncertain tax positions.

b. 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 determine 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.

c. 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.

d. 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.

e. Provisions & Contingencies

A Provision is recognized when there is a present obligation as a result of a past event that probably requires an outflow of resources. These are reviewed at Balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are not recognized but are disclosed in the Notes to the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

Notes to the Financial Statements for the year ended 31st March, 2021

Note 2. Property, Plant and Equipment

(Amount in Rs.)

Particulars	Freehold Land	Building	Office Premises	Plant & Machineries	Vehicle	Computer	Furniture & Fixtures	Total
Gross Block (at Cost)								
As at 31.03.2019	25,02,000	8,85,12,221	4,00,000	5,52,82,136	19,43,132	19,09,012	47,74,301	15,53,22,802
Addition :	-	-	-	2,10,215	-	-	-	210215
Disposals	-	-	-	-	-	-	-	-
As at 31.03.2020	25,02,000	8,85,12,221	4,00,000	5,54,92,351	19,43,132	19,09,012	47,74,301	15,55,33,017
Addition :	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
As at 31.03.2021	25,02,000	8,85,12,221	4,00,000	5,54,92,351	19,43,132	19,09,012	47,74,301	15,55,33,017
Depreciation								
As at 31.03.2019	-	3,44,05,114	3,59,694	4,80,20,486	18,42,149	15,63,505	45,35,247	9,07,26,195
Charge for the year	-	10,59,861	521	10,56,645	-	1,58,740	-	22,75,767
Disposals	-	-	-	-	-	-	-	-
As at 31.03.2020	-	3,54,64,975	3,60,215	4,90,77,131	18,42,149	17,22,245	45,35,247	9,30,01,962
Charge for the year	-	10,83,595	521	17,78,092	-	51,408	-	29,13,616
Disposals	-	-	-	-	-	-	-	-
As at 31.03.2021	-	3,65,48,570	3,60,736	5,08,55,223	18,42,149	17,73,653	45,35,247	9,59,15,578
Net Block								
As at 31.03.2020	25,02,000	5,30,47,246	39,785	64,15,220	1,00,983	1,86,767	2,39,054	6,25,31,055
As at 31.03.2021	25,02,000	5,19,63,651	39,264	46,37,128	1,00,983	1,35,359	2,39,054	5,96,17,439

Notes to the Financial Statements for the year ended 31st March, 2021

Note 3. Investments

(Amount in Rs.)

Particulars	As at 31.03.2021	As at 31.03.2020
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	88,80,000	88,80,000
Sai Ram Krupa Hotels Pvt. Ltd - 12,500 (Previous year 12,500 Equity shares) Equity shares of Rs.10/- each	12,50,000	12,50,000
Naroli Resorts Private Limited - 4500 Equity shares (previous year- 4500 Equity shares) of Rs.10/- each	45,00,000	45,00,000
Total	1,46,30,000	1,46,30,000

Less :

- 45,00,000

Provision for impairment in value of investments

Book Value of Unquoted Investment net of Impairment.

Total	1,01,30,000	1,46,30,000
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The Company has non- current investment in Naroli Resorts Private Limited (NRPL) a Company in the business of Hotel and Resort amounting Rs 45 lakh As at 30th June 2020.NRPL'S total liabilities exceeded as total assets resulting in Nil value of Shareholder . The Company performed an impairment assessment and concluded that the carrying amount as 30th June 2020. exceeded the recoverable amount and accordingly, the Company recognised an impairment loss Rs 45 lakh in the statement of Profit and Loss which has been recognised under " Other Comprehensive Income ".

Note 4. Other Financial Assets

Particulars	As at 31.03.2021	As at 31.03.2020
Non-Current		
Security Deposits	14,83,437	14,83,437
Total	14,83,437	14,83,437

Note 5. Other Non-Current Assets

Particulars	As at 31.03.2021	As at 31.03.2020
Non-Current		
Balances with Statutory Authorities	79,002	45,630
Total	79,002	45,630

Note 6. Inventories

Particulars	As at 31.03.2021	As at 31.03.2020
Current		
Traded Goods		
Wine & Liquor	35,03,951	26,15,412
Stores & Spares		
Provision , Stores Food and Beverages	1,70,141	2,90,626
Other Consumables and Operating Supplies	13,56,524	39,89,935
Total	50,30,617	68,95,973

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

Note 7. Trade Receivables

Particulars	As at 31.03.2021	As at 31.03.2020
Current		
Unsecured, Considered Goods :		
Trade Receivables	41,00,645	95,07,445
Total	41,00,645	95,07,445

Note 8. Cash and Cash Equivalents

(Amount in Rs.)

Particulars	As at 31.03.2021	As at 31.03.2020
Current		
Balances with Banks in Current Accounts	31,48,761	35,10,885
Other Bank balances*	15,069	12,341
Cash on hand	6,08,756	1,71,425
Total	37,72,585	36,94,651

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

Note 9. Other Current Assets

Particulars	As at 31.03.2021	As at 31.03.2020
Current		
Unsecured, Considered Good :		
(Advance Recoverable in cash or in kind or for value to be received)		
Advances to Suppliers	10,03,022	9,52,572
Balances with Statutory Authorities	18,93,533	22,52,208
Total	28,96,555	32,04,780

Note 10. Equity Share Capital

Particulars	As at	As at
	31.03.2021	31.03.2020
	(Rs.)	(Rs.)
AUTHORIZED CAPITAL		
15,000,000 Equity shares (Previous year 15,000,000 Equity Shares) of Rs. 10/- each.	15,00,00,000	15,00,00,000
Total	15,00,00,000	15,00,00,000
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.	7,47,00,000	7,47,00,000
Total	7,47,00,000	7,47,00,000

(i) Reconciliation of the number of Shares outstanding and the amount of Share Capital as at 31st March, 2020 and 31st March, 2019.

Equity shares (Fully Paid-up Capital)	As at 31.03.2021		As at 31.03.2020	
	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 shareholder is entitled to one vote per share held.

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

Name of Shareholders	As at 31.03. 2021		As at 31.03. 2020	
	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 Pvt. Ltd.	1482600	19.85%	1482600	19.85%

Note 11. Other Equity

Particulars	As at	As at
	31.03.2021	31.03.2020
	(Rs.)	(Rs.)
Capital Reserve		
Opening and Closing Balance	36,61,500	36,61,500
Retained Earnings		
Opening Balance	(2,29,39,262)	(2,46,91,076)
Add: Surplus during the year	(38,07,800)	17,51,814
Closing Balance	(2,67,47,062)	(2,29,39,262)
FVTOCI Reserve		
Opening Balance	1,06,609	1,89,332
Add: Transfer from Statement of P&L	(45,40,077)	(82,723)
Closing Balance	(44,33,468)	1,06,609
Total	(2,75,19,030)	(1,91,71,153)

Note 12. Borrowings

Particulars	As at 31.03.2021	As at 31.03.2020
	(Rs.)	(Rs.)
Non-Current		
Unsecured, considered Good		
Loans & Advances From Director	3,09,85,050	3,85,65,000
Total	3,09,85,050	3,85,65,000

Note 13. Provisions

Particulars	As at 31.03.2021	As at 31.03.2020
	(Rs.)	(Rs.)
Non-Current		
Provision towards Privilege Leave benefits Liability	1,18,212	1,58,375
Total	1,18,212	1,58,375

Note 14. Deferred Tax Liabilities (Net)

Particulars	As at 31.03.2021	As at 31.03.2020
	(Rs.)	(Rs.)
Non-Current		
<i>Deferred Tax Liabilities</i>		
On fiscal allowances of Fixed Assets	79,59,725	79,32,931
<i>Deferred Tax Assets</i>		
Previous Year Business Losses / Unabsorbed Depreciation	48,63,910	50,14,124
Total	30,95,815	29,18,807

Note 15. Trade Payables

Particulars	As at 31.03.2021	As at 31.03.2020
	(Rs.)	(Rs.)
Current		
Total outstanding due of Micro Enterprises and Small Enterprises	-	-
Total outstanding dues of Creditors other than micro enterprises and small enterprises	23,95,298	12,61,052
Total	23,95,298	12,61,052

Note: Please refer Notes of the financial Statements.

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Note 16. Other Financial Liabilities

Particulars	As at 31.03.2021	As at 31.03.2020
	(Rs.)	(Rs.)
Current Employee and Ex-Employee related Liabilities	6,01,644	9,81,817
Total	6,01,644	9,81,817

Note 17. Other Current Liabilities

Particulars	As at 31.03.2021	As at 31.03.2020
	(Rs.)	(Rs.)
Current Statutory Dues	27,27,306	22,23,528
Total	27,27,306	22,23,528

Note 18. Provisions

Particulars	As at 31.03.2021	As at 31.03.2020
	(Rs.)	(Rs.)
Current Provision for Loss of Liquor Stock	-	-
Provision for Income Tax	-	3,50,000
Provision towards Privilege Leave benefits	5,985	5,545
Total	5,985	3,55,545

Note 19. Revenue from Operations

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
	(Rs.)	(Rs.)
Sale of Services		
Room Sale	73,47,159	3,10,64,586
Food & Beverage Sale	29,11,516	65,48,206
Banquet Sale	13,61,978	75,09,554
Other Services	60,096	5,66,850
Total - Sale of Services	1,16,80,749	4,56,89,196
Sale of Product		
Wine & Liquor Sale	1,94,11,885	2,96,41,666
Total	3,10,92,634	7,53,30,862

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Note 20. Other Income

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
	(Rs.)	(Rs.)
Other Non-operating Income	62,909	1,08,743
Total	62,909	1,08,743

Note 23. Change in inventories of Stock in Trade

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
	(Rs.)	(Rs.)
Opening Stock	26,15,412	41,00,056
Less: Closing Stock	35,03,951	26,15,412
Total	(8,88,539)	14,84,644

Note 24. Employee Benefits Expense

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
	(Rs.)	(Rs.)
Salaries & Wages	58,18,965	1,56,99,150
Contribution to P.F, E.S.I.C & Other Statutory Funds	2,05,133	6,84,271
Staff Welfare Expenses	2,17,593	17,56,723
Total	62,41,691	1,81,40,144

Note 25. Power and Fuel

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
	(Rs.)	(Rs.)
Electricity	16,17,774	44,95,370
Fuel Oil	-	92,975
Gas Fuel	2,57,107	8,13,999
Total	18,74,881	54,02,344

Note 26. Other Operating and General Expenses

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
	(Rs.)	(Rs.)
Insurance	2,38,063	1,45,246
Rates & Taxes	40,05,520	40,53,513
Repairs to - Building	1,11,671	10,47,025
- Machinery	9,32,234	12,36,332
- Others	3,60,217	3,74,299
Management & Franchise Fee	1,57,000	12,00,000
Communication	2,68,662	4,53,743
Freight, Cartage & Transportation	3,14,971	7,21,537
Travelling & Conveyance	2,47,482	3,41,616
Upkeep & Service Cost	9,73,295	44,90,819
Miscellaneous expenses	2,49,426	5,74,391
Legal & Professional	5,73,846	17,00,349
Business promotion	5,88,659	27,72,663
Printing & Stationery Expenses	92,636	4,61,566
Payment to Auditors(Refer Footnote)	70,000	90,000
Loss on expiry of Liquor Stock	-	-
Total	91,83,682	1,96,63,099

Footnote:

Payment to Auditors:

Statutory Audit Fees

40,000

55,000

Tax Audit Fees

30,000

35,000

Total

70,000

90,000

<i>Upkeep & Service Cost</i>	(Rs.)	(Rs.)
Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Water charges	1,37,921	-
Linen, Uniform & Washing	3,98,025	-
Renewal & Replacement	-	-
Garden maintenance	57,590	-
Housekeeping Expenses	3,79,760	-
Total	9,73,295	-

27. FINANCIAL INSTRUMENTS

Financial instruments by category

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

Particulars	Amortized cost	Fair Value through OCI	Total Carrying Value	Amount (Rs.)	
				Total Value	Fair Value
Assets					
Investments In Unquoted Equity Shares	10,130,000	-	10,130,000	10,130,000	
Cash & Cash Equivalents	3,772,585	-	3,772,585	3,772,585	
Trade receivable	4,100,645	-	4,100,645	4,100,645	
Other financial assets	1,483,437	-	1,483,437	1,483,437	
Total	19,486,667	-	19,486,667	19,486,667	
Liabilities					
Borrowings	30,985,050		30,985,050	30,985,050	
Trade Payables	2,395,298		2,395,298	2,395,298	
Other financial liabilities	601,644		601,644	601,644	
Total	33,981,992		33,981,992	33,981,992	

The carrying value and fair value of financial instruments by categories as on 31st March, 2020 are as follows:

Particulars	Amortized cost	Fair Value through OCI	Total Carrying Value	Amount (Rs.)	
				Total Value	Fair Value
Assets					
Investments In Unquoted Equity Shares	14,630,000	-	14,630,000	14,630,000	
Cash & Cash Equivalents	3,694,651	-	3,694,651	3,694,651	
Trade receivable	9,507,445	-	9,507,445	9,507,445	
Other financial assets	1,483,437	-	1,483,437	1,483,437	
Total	29,315,533	-	29,315,533	29,315,533	
Liabilities					
Borrowings	38,565,000		38,565,000	38,565,000	
Trade Payables	1,261,052		1,261,052	1,261,052	
Other financial liabilities	981,817		981,817	981,817	
Total	40,807,869		40,807,869	40,807,869	

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.

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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, 2021:

Particulars	Fair Value	Fair Value measurement using		
		Level 1	Level 2	Level 3
Amount (₹)				
Assets:				
Investments in Equity shares	1,01,30,000	-	-	1,01,30,000
Trade receivable	41,00,645	-	-	41,00,645
Other financial assets	1483437	-	-	1483437
Total	15714082	-	-	15714082
Liabilities				
Borrowings	30,985,050	-	-	30,985,050
Trade Payables	2,395,298	-	-	2,395,298
Other financial liabilities	601,644	-	-	601,644
Total	33,981,992	-	-	33,981,992

The following table presents fair value hierarchy of assets and liabilities measured at fair value as of 31st March, 2020:

Particulars	Fair Value	Fair Value measurement using		
		Level 1	Level 2	Level 3
Amount (₹)				
Assets:				
Investments in Equity shares	14,630,000	-	-	14,630,000
Trade receivable	9,507,445	-	-	9,507,445
Other financial assets	1,483,437	-	-	1,483,437
Total	25,620,882	-	-	25,620,882
Liabilities				
Borrowings	38,565,000	-	-	38,565,000
Trade Payables	1,261,052	-	-	1,261,052
Other financial liabilities	981,817	-	-	981,817
Total	40,807,869	-	-	40,807,869

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 2021. 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, 2021:

Particulars	Amount in ₹				
	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Borrowing	-	-	-	30,985,050	30,985,050
Trade Payable	2,395,298	-	-	-	2,395,298
Other Financial Liabilities	601,644	-	-	-	601,644

The details regarding the contractual maturities of financial liabilities as of 31st March, 2020:

Particulars	Amount in ₹				
	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Borrowing	-	-	-	38,565,000	38,565,000
Trade Payable	1,261,052	-	-	-	1,261,052
Other Financial Liabilities	981,817	-	-	-	981,817

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.

Particulars	Amount in (₹)	
	31 st March, 2021	31 st March, 2020
Investments	10,130,000	14,630,000
Trade Receivables	4,100,645	9,507,445
Cash & cash equivalents	3,772,585	3,694,651
Other Financial assets	1,483,437	1,483,437

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, 2021 and 31st March, 2020.

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, 2021	31 st March, 2020
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)		Amount in (₹)
Sr. No	Particulars	As at 31.03.2021
(a)	Service Tax matter under appeal (FY 2004-05 & 2005-06)	
	Service Tax demand under dispute: 407,758	
	Service Tax Penalty: 407,758	407,758
	Amount Paid: 407,758	
	Balance amount under Dispute	
(b)	Luxury Tax matter under dispute (FY : 1999-2000)	
	Luxury Tax demand under dispute: 243,000	
	Luxury Tax Interest: 55,000	662,000
	Luxury Tax Penalty: 364,000	
	Total Amount under Dispute	

Lords Ishwar Hotels Limited

Actuarial gain/(loss) on plan asset	(26097)	(15,730)
Actual Return on Plan Assets	81,993	74,210
v. Amount recognized in the Balance sheet		
Liability at the end of year	1,207,196	1,236,338
Fair value of Plan Asset at the end of year	1,286,198	1,476,249
Net Liability (Asset)	(79,002)	(239,911)
Amount recognized in Balance Sheet	(79,002)	(239,911)
vi. Amount recognized in Statement of P&L		
Current Service cost	150,390	165,744
Past service Cost	-	-
Net Interest cost	(23,257)	(14,990)
Prior year charge	-	-
Total Expenses recognized in Statement of P& L	127,133	150,754
vii. Amount recognized in Other Comprehensive Income (OCI)		
Re-measurements due to:		
Effect of change in financial assumptions	16,644	139,880
Effect of change in demographic assumptions	-	(464)
Effect of experience adjustments	(2,664)	(72,423)
Return on plan assets (excluding interest)	2,6097	15,730
Amount recognized in Other Comprehensive (Income)/Loss	40,077	82,723

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).	2020-2021	2019-2020
	₹ NIL	₹ NIL

37. Value of Imports calculated on CIF basis:

2020-2021	2019-2020
₹ NIL	₹ NIL

38. Director's Remuneration:

2020-2021	2019-2020
₹ NIL	₹ NIL

39. Foreign Exchange earnings:

Particular	2020-2021	2019-2020
Payment received from Foreign customers	₹ NIL	₹ 108,146

40. Foreign Exchange outgo:

2020-2021	2019-2020
₹ NIL	₹ NIL

41. Earnings per Share:

Particulars	2020-2021	2019-2020
₹ Profit/(Loss) after tax as per Statement of Profit & Loss (In)	(38,07,800)	17,51,814

Lords Ishwar Hotels Limited

Average no. of equity Shares of Rs.10/- each (Basic)	7,470,000	7,470,000
Average no. of equity Shares of Rs.10/- each (Diluted)	7,470,000	7,470,000
₹ Earnings per Share: Basic (In)	(0.51)	0.23
₹ Earnings per Share: Diluted (In)	(0.51)	0.23

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

B. Transactions with Related Parties during the year 2020-21:

(Amount in ₹)

Sr. No.	Nature of Transaction (Excluding Reimbursement)	Enterprises in which KMP have significant influence	KMP/Relative of KMP	Total
1	Receiving of Services	1,83,335 (12,96,000)	Nil (Nil)	1,83,335 (12,96,000)
2	Sale of Wine & Liquor	1,41,89,538 (1,34,02,305)	Nil (Nil)	1,41,89,538 (1,34,02,305)
3	Repayment of Borrowing	Nil (Nil)	89,79,950 (41,00,000)	89,79,950 (41,00,000)
4	Remuneration/Compensation	Nil (Nil)	4,57,443 (16,32,000)	4,57,443 (16,32,000)

C. Balance Outstanding as at 31.03.2021:

5	Trade & Other Payables	29,285 (2,16,000)	25,000 (92,946)	54,285 (3,08,946)
6	Borrowing	Nil (Nil)	30,98,5050 (3,99,65,000)	3,09,85,050 (3,99,65,000)
7	Investment	1,01,30,000 (1,46,30,000)	Nil (Nil)	1,01,30,000 (1,46,30,000)
8	Trade & other Receivable	16,02,221 (30,87,591)	Nil (Nil)	16,02,221 (30,87,591)

(Figures in brackets are for previous year)

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

44. Impact of COVID-19 on Business Operations:

The World Health Organisation declared the COVID-19 outbreak as a pandemic on March 11, 2020, leading to series of measures by countries across the world to contain the spread of the virus. A nationwide lockdown was imposed across India on March 24, 2020, whereby hotel operations were mandated to remain non-operational for different periods across various states in the country. Similar restrictions were imposed by other countries across the globe. This had a severe impact on business at the Company’s hotels and other operations across India for the year ended March 31, 2021. The lockdown was lifted in a phased manner across various states in the country, post which hotels and restaurants were allowed to resume operations from June 8, 2020 in phases.

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

The consequence of the COVID-19 outbreak on the Company’s business for the financial year ended 31st March, 2021 is limited, as business was impacted Whole Financial Year 2020-21. Several cost rationalisation measures have been initiated subsequent to the year end and are being monitored.

The Management has also assessed the potential impact of COVID-19 on the carrying value of property, plant & equipment, right of use assets, intangible assets, investment property, investments, trade receivables, inventories, and other current assets appearing in the financial statements of the Company as on 31st March, 2021. The impact of COVID-19 may be different from that estimated on the date of approval of these financial statements and the Management will continue to closely monitor any material changes to future economic conditions.

With respect to business in financial year ending 31st March, 2021, the impact on revenue could come from a prolonged lock-down situation, travel restrictions being continued to be imposed by India and other countries even after lifting of the lockdown and guests postponing their discretionary spending.

Domestic airlines have commenced operations from 25th May, 2020 with one-third capacity approved by the Government which is expected to gradually increase over the months going forward, and the timing of commencement of international airlines is yet to be announced by the Government. Hotel operations have been allowed to resume operations with effect from 8th June, 2020.

Based on enquiries received, assessments performed and analysis of market trends, the Management expects demand to gradually pick for Domestic leisure and business travel, social events within prescribed norms, and limited travel once all travel communication are allowed to be operated.

The impact of COVID-19 on the business may be different from that estimated on the date of approval of these standalone financial statements. The Management will continue to closely monitor any material changes to future economic conditions.

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

As per our Report of even date attached

FOR K. K. HARYANI & CO.
Chartered Accountants

For and on behalf of the Board of Directors

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

PUSHPENDRA BANSAL
Managing Director
DIN: 00086343

AMIT GARG
Director
DIN: 00537267

Place: Mumbai
Date: 10th June, 2021

AJAY PAWAR
Chief Financial Officer
PAN: ALGPP4722M

VARSHA RAJPUT
Company Secretary
Membership No- A46994

Registered Post/ Speed Post/Courier

If undelivered, please return to:

LORDS ISHWAR HOTELS LIMITED

Hotel Revival, Near Sayaji garden,
Kala Ghoda Chowk, University road,
Baroda, Guajrat-390002.